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Key Man in Housing

—*Paul Horsdal, Ottawa.*

David B. Mansur was this week named president and chief executive officer of Central Mortgage & Housing Corporation at Ottawa, and as such becomes key government man in the drive for housing. At Jan. 1 this company took over administration of the National Housing Act. It also will provide discounting facilities for lending institutions in Canada; will administer emergency shelter formerly under WPTB and the government's Home Conversion program. Mr. Mansur also becomes chairman of a new three-man interdepartmental housing committee to co-ordinate emergency and veteran housing. For sketch of Mr. Mansur, see page 6.

THE NATION'S BUSINESS

Keys to Prosperity Mainly in Own Hands

Canada is on the threshold of a long period of full production and prosperity, 75 leading executives state in this issue of The Financial Post, provided that:

1. Industry is not bogged down by a series of strikes.
2. The present tax burden is revised to encourage the expansion of current industry and development of new industries, new processes and new business.
3. A formula is found for restoring and expanding world trade.

The basis for this contention is sound. Never in our 79 years history has this country faced a greater market opportunity or a greater duty to produce.

The world and Canada itself are short of goods. War restrictions have built up a huge backlog in demand for consumer and civilian supplies. War destruction has left the world short of food and capital goods.

Canada has the equipment, most of the raw materials and the know-how to play a major part in restoring world production. In certain basic and secondary industries, such as agriculture, forestry, fishing, construction and in most lines of manufacturing, there is an immediate market for everything that we can possibly turn out.

The only serious limiting factors are those cited above. A solution of the first two, strikes and taxation, lies within our own powers. The sincere co-operation of labor, management and capital can solve the first and a complete and scientific overhaul of our tax structure, plus co-operation of municipal, provincial and federal governments, can solve the second.

Only in regard to a solution of world trade are we dependent on others, and here we can help materially by offering the fullest Canadian co-operation.

Whether Canada will be prosperous and happy in the year just commencing, depends almost entirely on Canadians themselves.

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Bring Tariff Picture Up to date

Ottawa's decision to set up an inter-departmental board to hear tariff representations from Canadian industry is a real, if somewhat belated, step forward. Such a move has been urged for months by The Financial Post and business interests across the Dominion, which feared that Canada would be seriously handicapped in the forthcoming international conferences on world tariffs and trade.

Canada's old Tariff Board has been dormant since the beginning of the war. In the meantime there has been enormous development of new processes and new manufacturing. In the meantime, too, there have been tremendous changes in world markets, with our old bulwarks, the British market and Empire Preferences, seriously affected. In the few weeks now remaining before these international conferences begin, it will be up to the new board and to industry to bring Canada's trade picture up to date and prepare our case.

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Have Stake in German Reparations

Reparations claims for World War II are presently in the limelight. Recently in Paris, an inter-allied conference issued a report It made certain "allotments" among non-Russian countries. Among these allotments was a minor "quota" to Canada of 1.5% of reparations "not already assigned to Russia."

Just what this "quota" will mean to the man-in-the-street is still not clear. It probably means very little in terms of cash or physical assets which this country will or can receive.

But Canada has a stake in German reparations.

She has a stake in making sure she receives some proportionate share of the technical and scientific knowledge now being taken from Germany by American and British experts. This is information of great value to industry and to research workers. It is information on which our industrial competitors are even now building for future trade and expansion.

So far as can be learned, Canada is in a poor position to follow through any claims of this sort which she may make in Germany. For instance, on the Allied commission which has now reported from Paris, Canada has apparently no competent, continuing business or economic expert to look after Canadian interests. Canadian representation is confined to General Pope—a purely military appointment. His advisers are personnel from the Department of External Affairs. There is no evidence, so far as The Financial Post can learn, that we have made any permanent appointment of a first-rate business or technical adviser.

The need for such representation is emphasized by the return of scientific and technical experts who recently made a flying visit to Germany under the auspices of the Department of Reconstruction. These men brought back a lot of detailed knowledge and information. Most of them reported that German processes and know-how were of more interest to Canada than particular machines or physical property. They spent many profitable hours picking German brains. But they realized they had only scratched the surface of what might be done by persistent enquiry and "follow-through."

Before it is too late, Canada should greatly strengthen her personnel in Europe in this matter of "reparations." If we do not, we will find in a few years that our industrial competitors in Britain and the United States have put it all over us in searching out and capitalizing on Germany's wartime industrial and scientific achievements.

R. Noorduyn Heads New Plane Group

MONTREAL (Staff)—R. B. C. Noorduyn, with new associates and a new company, is planning manufacture of aircraft (the "Norseman") in the Montreal area.

Mr. Noorduyn resigned recently as vice-president and general manager of the old Noorduyn Aviation, Ltd. He has paid that company $103,800 for all rights and equipment. Stockholders have approved a change in the name to "Nuclear Enterprises Ltd.," and a change in the by-laws whereby Nuclear will be permitted to manufacture, from metal, wood and plastics, products other than aircraft or aircraft accessories.

Noorduyn's purchase does not include any aircraft plants or similar properties. Before the war the Noorduyn company's manufacturing operations were carried on exclusively at a plant at Longue Pointe which was rented from Dominion Bridge Co. During the war the Dominion Government financed erection of a large assembly and repair plant at Cartierville. The Government owns much of the equipment which was installed by Noorduyn for wartime production.

Nuclear Enterprises, Ltd., in which the largest stockholder (as was the case in the old Noorduyn Aviation) is W. R. G. Holt, starts off with no manufacturing facilities whatever, but with a substantial amount of cash assets.

One of Nuclear's larger asset

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Four More Car Makers Seek Plants in Canada

Four major automobile companies are considering establishment of new plants in Canada, their spokesmen tell The Financial Post.

Nash, Studebaker and Willys-Overland, already strongly represented in the Canadian market, are reported to be planning assembly plants with limited manufacturing facilities. Kaiser-Frazer Corp., precocious baby of the U. S. auto industry, is viewing the Canadian field with equal enthusiasm and officials have announced they intend to be "doing something in Canada" before the end of this year.

At least three of the companies are reported to be negotiating for the purchase of former war plants in Ontario. Nash-Kelvinator, with an electrical refrigerator plant already established in London, (Kelvinator of Canada), is said to have made strong bids for purchase of the big Army Ordnance depot in that city. This big military plant has been used throughout the war for storage and assembly of army trucks and motor men say it could be converted into a manufacturing plant with little difficulty. National Defense Headquarters, however, has declined all offers up to now, and has announced its intention to retain the London depot as its main vehicle storage and supply base.

Studebaker Motor Co., which sold its manufacturing and assembly plant in Windsor during the war, is looking around for a new location to re-establish manufacturing facilities and some definite announcement is expected before the end of this month. Negotiations have been in progress with Ottawa for purchase of a surplus war plant during the past several weeks and are believed to be nearing completion.

Willys of Canada, subsidiary of Willys-Overland, is planning to open an assembly plant in Canada and an official announcement is expected in January. The company has been reactivated in this country after being dormant for some years and recently opened offices in Toronto. Charles R. Prout is general manager.

Kaiser-Frazer Corp., not yet in production with its new Kaiser car in the United States, is nevertheless preparing to carry its operations into this country and establish manufacturing facilities as well as a complete dealer organization. Company officials have visited several likely sites and obtained particulars of plants in Ontario and Quebec which are now being studied.

"We are making trade studies and considering data on several sites," one official told The Financial Post. "We definitely anticipate being able to do something in Canada before the end of the year."

Kaiser-Frazer are reported to have bid for the Ordnance transport plant in London and another war industries plant in Sorel, Que., among others. The question of establishing a Canadian factory was

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Deadline for Tariff Brief Gives Rush Job to Industry

U. S. Haste in Tariff Discussion Makes for Rush Job of Canadian Tariff Fact-finding — Some Say 60 Days Needed for Preparation

Canadian business leaders welcomed announcement from Ottawa this week of the formation of a new committee to study tariff matters, but it was evident that few were prepared for the brief period of time allowed for hearings on so broad a question.

The government announced formation of a seven-man "ad hoc" committee on Thursday, whose job will be "to hear from Canadian industries and groups, representations on matters affecting trade and tariffs." The announcement stressed the need for speed, requesting submissions in writing "as soon as possible" to avoid the necessity of reading briefs during the hearings. Aim is to have appointments for hearings arranged before the end of January.

Tempo of the Canadian tariff hearings will be guided largely by the time table laid down by the Washington State Department. The task of hearing representations will have to be accomplished before Empire countries meet to discuss matters affecting British preferences—probably early in February.

"We have been preparing a preliminary brief," one manufacturer told The Financial Post, "but we didn't expect quite such a sudden move by the Government. I don't like the idea of 'telescoping' the work of the committee, but I guess there isn't much choice."

Charge Inequities

Officials of the Canadian Manufacturers' Association said a number of member firms would undoubtedly submit representations. Some members, they added, had been working on briefs for several weeks. One retail merchandising concern has already circulated the preliminary draft of a brief charging inequities in the present system of imposing specific duties and urging removal of the arbitrary valuation clause in current tariff regulations.

Canadian business, industry, trade commerce and agriculture will be given their opportunity to present tariff views to the new committee named this week. In reply to insistent demands for some such "forum," the Government named Hector B. McKinnon as chairman of a seven-man group of top-flight civil servants. Membership of the committee will be as follows:

Hector B. McKinnon, chairman of the Tariff Board and president of Commodity Prices Stabilization Corp.

M. W. Mackenzie, deputy minister of Dept. of Trade and Commerce.

David Sim, deputy minister, Department of National Revenue.

Dr. W. A. Mackintosh, acting deputy Minister of Finance.

W. J. Callaghan, commissioner of Tariffs.

J. G. Taggart, chairman, Agricultural Prices Support Board.

S. D. Pierce, Economics division, Department of External Affairs.

Would Speed Hearing

Aim is to have appointments for hearings arranged, and all brief submitted to the committee prior to the end of January. Dr. C. A. Annis of the Department of Finance will act as secretary. Those wishing to make submissions to the committee are asked to put these in writing as soon as possible and send them in advance of public hearings to Ottawa. The committee wishes to avoid the reading of briefs during its hearing.

Within a few days, Washington is expected to announce in the U. S., public hearings on a list of stated commodities slated for tariff revision with 13 leading world nations. As soon as these lists are published, they will serve in Canada, Britain, United States and elsewhere as a basis on which to base projected studies and representations looking towards new and freer multilateral trade agreements.

American authorities hope that these public hearings can be condensed into the space of two to three months. (These hearings will parallel the work now to be undertaken by the new committee in

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Send Briefs Now McKinnon Urges

OTTAWA (Staff)—"Don't wait for any formal invitation. Get busy and prepare your brief."

That is the advice of H. B. McKinnon, chairman of the new tariff and trade committee named at Ottawa this week. "Time is of the essence," he said. "If Washington adheres to its present schedule, Canada may have only a month or two in which to prepare its case."

In that time, Ottawa wants three things to happen:

1. It wants to get concrete suggestions as to what foreign tariffs should be lowered.
2. It wants industrial and other views as to what new war-born industry in Canada feels it needs in the way of a postwar tariff "climate."
3. It wants to see the present tariff position of other industries get thorough review in the light of present realities.

Up until formation of this committee, there has been no regular way in which business could get its case before Government.

Inside News

$2,250 Millions Vacuum left in world export markets by Germany's elimination, offers wide opportunities to Canadian businessmen. R. T. Young, of the Dominion Trade Commissioner Service, analyzes markets now open on six continents. (p 9).

International Bank and International Monetary Fund, have become realities, as a result of the signing of the necessary agreements by representatives of 30 nations — Canada included. (p 3).

Airways Are Jammed and as a result, practical development of television, frequency modulation and other new devices, is being retarded. (p 10).

Socialist Propaganda is being financed in Saskatchewan, out of taxpayers' money, W. J. Patterson, Liberal leader and ex-premier charges. (p 7).

Important Ore Disclosures may soon be realized by Kirkland Lake Gold Mining Co., with completion of No. 3 winze to the 5,450-ft. horizon. (p 23).

Year of Hope but not of illusions, has dawned in England, where the Socialist theories of the Attlee Government face a practical test. (p 13).

First Postwar Year is filled with promise for Canada, leaders in the realms of industry and finace agree, as they gaze into the future. (p.13)

Sheet Music gave George Hurst, Hamilton, a veteran of the first World War, his start in a business which now grosses over $250,000 a year. (p.13)

U.K. Newsprint Quota Unlikely to be Upped

MONTREAL (Staff) — Any increase in supply of newsprint for United Kingdom publishers over amount presently scheduled will not be obtained from Canada, according to the best information and belief of Canadian manufacturers.

Elliss Smith, parliamentary secretary of the Board of Trade, told the British House of Commons recently that the question of increased newsprint supplies will be reconsidered. Reports here have stated that Canadian mills will send the 224,000 tons of newsprint which U. K. publishers contracted to take from Canadian mills, instead of the 50,000 tons maximum which the British Government has fixed.

The British Government at first indicated that it would let in no Canadian newsprint this year. It was only after a committee of Canadian manufacturers, headed by R. C. Doane, vice-president of Canadian International Paper Co., went to London and conferred with British officials that arrangements were made for shipment of the 50,000 tons amount.

Canadian manufacturers feel that any changes made by the British Government will aim at increasing paper production in England rather than easing of regulations governing imports from Canada.

The Canadian newsprint industry has arranged to ship 81% of its total 1946 production (the same as in 1945) to the United States. Ottawa regulations require that Canadian publishers get the same proportionate amount as last year, or 6% of total output. Overseas users are scheduled to get only 13%, with Latin-American and other countries acutely in need of newsprint getting any increase which might have gone to the United Kingdom.

On basis of arrangements for 81% of Canada's total output in 1946, the U. S. Government has lifted its controls over use of newsprint in that country. The only U. S. restriction retained is that limiting inventory held by any publisher to from 25 to 45 days, depending on where the publisher is located.

Further evidence of the tight world production situation ahead for at least six months, is a report from the U. S. embassy at Oslo that Norway's production of pulp and paper will be limited until July by the fact that raw material inventories of pulpwood are at an all-time low.

Tool Up Plant For House Core

Canadian Comstock Co. this week took possession of the former St. Catharines Steel Products plant in St. Catharines, Ont., about 130,000 sq. ft., and equipment in it valued at about $75,000, according to President C. C. Rathgeb. Comstock, retaining its Leaside plant, near Toronto, plans to produce in St. Catharines, commencing next May, its "Unitility" mechanical house core (The Financial Post, Nov. 24, 1945). Comstock bought the plant at year end from War Assets Corp.

The core, widely expected to prove a revolutionary development in housing, embodies all plumbing, heating and electrical equipment on a single base plate, to be shipped in a crate to the home or apartment during construction.

Production of "Unitility" initially is scheduled at 10 a day, to be stepped up to 50 a day. An economy model without laundry equipment and priced at about $1,500 (later maybe as low as $1,000) will be made first. Next will be a de luxe model at $1,800 (later maybe $1,500).

Ottawa Moves to End Bottlenecks in Housing

OTTAWA (Staff) — Far-reaching measures may be adopted by the Dominion Government to break supply bottlenecks in house building and to co-ordinate the often conflicting efforts of public and private building agencies.

Energetic action to speed production of scarce materials heads the aims of two new federal agencies now being staffed.

Mansur Takes Reins

Proclaimed as of Jan. 1 is Part II of the Central Mortgage & Housing Corp. David B. Mansur becomes the corporation's first president and chief executive officer. Simultaneously, these things also happen:

1. The National Housing Administration leaves the Dept. of Finance and moves under the wing of CMHC. William M. Anderson retires as director-general of housing under NHA, and returns to his own job as general manager of North American Life.
2. The inactive Central Mortgage Bank is wound up; a part of its functions, namely rediscounting facilities for trust and loan companies in Canada will now be carried on and expanded under CMHC.
3. The government's interdepartmental committee on housing reconstituted in the emergency period last spring and chaired by Dr. W. C. Clark, Deputy Minister of Finance, disappears. In its place will be a three-man committee chaired by D. B. Mansur. Other members: Gordon Murchison, director of Soldier Settlement and the Veteran's Land Act; B. K. Boulton, president of Wartime Housing Ltd.
4. Eric Gold, Co-ordinator of Emergency Shelter under WPTB, is to be named secretary of CMHC. The administration of Emergency Shelter is transferred from WPTB to the new corporation. Mr. Gold will con-

(Continued on page 2, col. 1)

W. A. C. Sales $45 Millions

OTTAWA (Staff)—Some $45 millions of Crown owned industrial plants had been disposed of by War Assets Corporation as at Dec. 21, according to official figures. Net return to the Crown on these sales is placed at $17.1 millions or 37.2% of original stated cost price.

Of the total, $9.6 millions represents land and buildings which netted 49.8% or $4.8 millions. Machinery and equipment whose original cost price was stated to be $21.8 millions was sold for $7.6 millions. In addition, $13.6 millions of complete establishments were sold for $4.7 millions for a recovery of 34.9%.

New sales of land and buildings during the week ended Dec. 21 were as follows:

Central Aircraft, Ltd., London, sold to Somerville, Ltd., paper box company, London, for $450,000. Original cost $1.6 millions.

Crane Ltd., plumbing equipment manufacturer, bought a property for $5,000 for which it had been custodian for the Government. Original cost stated at $53,400.

Samplers Peer Through New Statistical Window Get Lowdown on Where Canadians Are Working

By KENNETH R. WILSON

OTTAWA (Staff) — Dominion statisticians released, this week, results of the first over-all "sampling" study ever made of the Canadian civilian population.

Based on a new 1% sampling technique, first of its kind to be used by the Dominion Bureau of Statistics, the figures gave an intimate, detailed cross-section of what the Canadian people were doing (or not doing) during the week of Nov. 11-17. Similar studies are to be made each quarter. They will give Canada regularly, every few months, the sort of up-to-date picture only obtainable heretofore by decennial census. Such census studies are out-of-date usually before they are compiled.

Some 300 temporary enumerators carried out the survey under DBS direction. They visited 20,000 to 25,000 sample households and collected information on every member of the family. The study was carried on under direction of Dr. Warren James, working directly under Dr. Herbert Marshall, Dominion Statistician.

In brief, the report showed that there were in Canada at mid-November, some 8,330,000 civilians, not confined to institutions, and over 14 years of age. Of this total, 54% or 4,531,000 comprised the labor force. The remainder were either attending school, retired, or at home "keeping house."

Out of the labor force, all but 167,000 were employed. Of the unemployed, 110,000 were contributors to unemployment insurance. Largest single group of employed workers were those working for "private employers." This category totalled just over 2.7 million. Against this there were 355,000 persons working for federal, provincial or municipal governments.

There were just over a million persons working "on their own account" or as employers. In the "employed" persons were 91,000 who had a job or business but weren't actually working because of temporary illness, bad weather, holidays, labor dispute or temporary lay-off.

Another breakdown showed 1,061,000 men and women employed in agriculture. Of this total, 893,000 were men and 168,000 were women who spent more than 20 hours a week doing work which actually contributed to the operation of the farm. Total non-agricultural workers were placed at 3.5 million.

Breakdown of the 167,000 unemployed showed that 136,000 were men and 31,000 were women. (The DBS definition of unemployed is persons looking for work but not working during the period Nov. 11-17.) In addition, there were 13,000 who were employed but at the same time looking for a new job. Of this total of 180,000, it was revealed that the majority (125,000) had spent one to three months looking for work. About 30,000 were reported looking for work for a period less than a month.

Regional distribution of employed and unemployed was as follows:

Regional Distribution of Working Force (Nov. 11-17, 1945)

	Employed	Unemployed
Maritimes	370,000	16,000
Quebec	1,247,000	63,000
Ontario	1,504,000	50,000
Prairies	902,000	22,000
B. C.	341,000	16,000

Canada's Civilian Working Force

Nov. 11-17, 1945

	Men	Women	Total
(a) **By Class of Worker**			
Paid worker (private enterprise)	1,963,000	756,000	2,719,000
Paid worker (public payroll)	230,000	125,000	355,000
Workers on own account and with no hired help	775,000	67,000	842,000
Employees with own business and one or more employees........	180,000	11,000	181,000
Unpaid family workers on farm or in business	202,000	180,000	382,000
Unspecified	21,000	7,000	28,000
	3,371,000	1,146,000	4,517,000
(b) **Nonworking Population** (14 years or over)			
Permanently unable or too old to work	141,000	115,000	256,000
Keeping house	14,000	2,619,000	2,633,000
Going to school	293,000	283,000	576,000
Retired or voluntarily idle	179,000	123,000	302,000
Others	22,000	10,000	32,000
	649,000	3,150,000	3,799,000
(c) Unemployed*	136,000	31,000	167,000

*included in (a) above.

See Higher Net Tip Top Tailors

Sales for Tip Top Tailors for 1945 will be down slightly from last year due to the shortage of materials, The Financial Post is informed. Earnings are expected to be about the standard profit base.

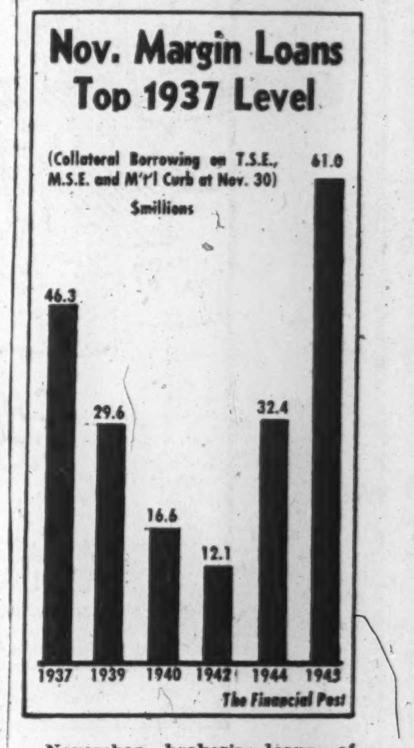
A slight reduction will be shown in the standard profits base, which was set at $426,000 for 1944, as a result of refinancing the 7% preferred stock with a bond issue, The Post is told. Some slight improvement in retained earnings per common share is expected. One estimate indicates about $2 to $2.10 might be retained as compared with about $1.91 under the new 1944 base and the 90c. shown in the 1944 report.

International Hydro Gets Its $10 Millions

International Paper Co. has already paid the $10 millions called for by the compromise agreement on the $96 millions damage suit brought by International Hydro-Electric System. Under terms of the settlement, International Paper also must purchase $3 million second mortgage 4% bonds when issued from Hudson River Power Corp., a Hydro subsidiary.

The compromise was just approved last week by the U. S. Federal District Court. The System's trustee, B. A. Brickley, was authorized to execute all documents and perform all actions provided in the agreement. (For details see The Financial Post of Dec. 1, 1945.)

Pace of Business



November broker's loans of member firms of the Toronto and Montreal Stock exchanges were the highest for any month since 1937 and showed an 88.2% rise over same month last year and a 402% rise over Nov., 1942. The TSE ratio of call loans to market values of all listed stocks was 0.51 of 1% as compared with 0.36 of 1% for November, 1944, and 0.60 of 1% for November, 1937. Although the ratio is still low, fact that the market is becoming more dependent on the margin buyer is regarded as significant.

Ford Plant Opens as G-M Shuts Down Car Manufacturing Picture Reversed

Canada's automobile production picture reversed itself with the turn of the year. Closing months of 1945 saw General Motors' Oshawa plant in full-scale production, while Ford of Canada remained tied up for 99 days by the country's most bitterly contested industrial dispute. A sympathy strike in Windsor forced G-M to shut down for a brief period, but operations resumed later.

On Jan. 2, Ford announced all workers in all departments of their Windsor plants had been called back to work, in readiness for immediate production. Two days earlier, General Motors suspended production as its backlog of parts was exhausted. Nation-wide strike of G-M employees in the U.S. cut off the flow of a number of important components, without which the Oshawa assembly line cannot move.

Monday's shutdown in Oshawa affects 1,200 men. A few employees will remain at work, assembling components for the "feeder" lines, but the main production line, General Motors announced, will be idle until supplies from U.S. are resumed. Resumption of operations, the announcement said, "will depend entirely on the outcome of strikes over the Border.'"

The Ford move brought 10,000 employees back to work and started the Windsor assembly line moving again. While some sections of the line must undergo extensive repairs before they will be ready to operate, it was expected that Fords might be coming off the line by the end of the month.

In addition to the normal interest attendant on release of new car models, automotive men are watching for appearance of a fourth car in the Lincoln-Mercury-Ford group. The new product, it is reported, will be a 6-cylinder car, expected to find a market in the lowest price field.

Six-cylinder motors were optional for buyers of U.S. Fords in the early years of the war, but this will be the first time they have appeared in a Ford of Canada product. The new auto is described as an "all-Canadian" car embodying most standard Ford features.

Concurrently with this production development, it is reported that Ford of Canada will re-align its dealer facilities, with new dealerships being established for Mercurys exclusively, and possibly for the new car as well. Definite announcement of distribution arrangements is expected this month.

GEORGE H. BAILLIE

appointed general manager of Canadian Pacific Ry. western lines, formerly was general superintendent at Vancouver.

Ottawa Moves to End Housing Bottleneck

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tinue as shelter administrator under CMHC.

5. The Home Conversion program, under which funds have been advanced to convert some 2,300 buildings for housing purposes, now comes under jurisdiction of CMHC.

6. Steps will be taken immediately to bring into active operation Part V of the NHA, dealing with Housing Research and Community Planning.

Yet to be announced are half a dozen key appointments now under consideration at Ottawa to round out the official personnel of the new corporation. These appointments include five directors (Mr. Ilsley indicated to Parliament that these men would be appointed on a regional basis); and a vice-president.

The governor of the Bank of Canada, the deputy minister of Finance and the deputy minister of Reconstruction will serve as directors.

As soon as the board of the corporation is complete, its first task will be to name a number of key personnel to the staff. One of these will be the naming of Eric Gold as secretary of the corporation.

The board of CMHC consists of the president and vice-president, the five "outside" directors, the Governor of the Bank of Canada, the Deputy Minister of Finance and the Deputy Minister of Reconstruction. Temporary office quarters for the new corporation have been obtained on the top floor of No. 4 Temporary Building, Ottawa.

Immediate aims of the Corporation, according to President Mansur, will be to tackle the problem of material shortages and to co-ordinate the various groups and agencies now interested in a solution of the national housing emergency. It is considered obvious that drastic measures may be necessary toward overcoming individual supply bottlenecks, if an adequate supply of new housing is to be achieved in 1946. A considerable amount of new information on the extent of these shortages both present and potential, has already been collected through the Department of Reconstruction.

Another important job is co-ordination of activities now being carried on by a number of front-line agencies—Wartime Housing, Veteran's Land Act, Housing Enterprises Ltd., and private builders. Much of this will be done, it is hoped, through the new interdepartmental committee. This committee will be provided with a secretariat and will now represent in a more direct and streamlined fashion, the key federal agencies concerned with housing.

A new attempt will be made to co-ordinate through Dominion Bureau of Statistics and other agencies, the collection of up-to-date and accurate statistics on housing. Research work will also be extended in co-operation with National Research Council and other agencies.

Eventually, the administration of CMHC is to be operated as "the integration of five regional offices." Key supervisors are to be named in each region and given wide responsibility.

Expect No Green Light Yet For Public Works Projects

OTTAWA (Staff) — Reconstruction Dept. officials still are soft-pedalling public works and works aid for job provision in the transition period, relying on private investment projects to take up the work slack.

Pending outcome of current Dominion-Provincial fiscal deliberation, on which decisions the public works aid question largely depends, it is thought there will be no quick action on the application of Toronto Transportation Commission for a 20% grant on the $51 millions rapid transit project approved by Toronto ratepayers Jan. 1.

Main reliance for more jobs appears to be placed on construction and growing industrial payrolls. Reconstruction Dept. officials this week forecast an over-all labor shortage by summer, pointing to a backlog of private investment projects now estimated at $1.5 billions and to be launched when materials are in better supply. About one half of the total are reported as new plants and plant extensions. The public works backlog is put at $3 billions, some of which may have to be undertaken in 1946-47.

Four More Car Makers

(Continued from page 1)

discussed at the corporation's general meeting in San Francisco last month and, according to reports, the Kaiser-Frazer executive was given the green light to go ahead with its plans

At present the company is engaged in two big reconversion projects—getting their recently acquired Willow Run factory ready for production of both the Kaiser and Frazer cars—and establishing manufacturing facilities on the Pacific Coast. The Frazer, to be manufactured by Graham-Paige in Willow Run property leased from Kaiser-Frazer Corp., is expected to be ready for distribution ahead of the smaller Kaiser. Mock-ups of both have been completed and tooling up for manufacture is in progress. Radical streamlining marks the new Frazer, but it follows orthodox principles of design as far as power plant and general operation are concerned. The Kaiser will offer front-wheel drive in its first model —the first front-wheel operated car to be manufactured since Cord went out of business before the war. Later, Kaiser is planning to market a smaller, lighter car, which may have the engine in the rear. Both Kaiser and Frazer cars reflect the acquisition of designer Bill Stout, who has long championed the cause of greater streamlining and "functional" design.

Many New Jobs In Portfolio Of C. D. Howe

OTTAWA (Staff)—Amalgamation of Munitions & Supply and the Department of Reconstruction into one department took effect as at Jan. 1. Hon. C. D. Howe continues as minister of the new Department of Reconstruction & Supply. V. W. Scully becomes deputy minister of the new department.

Chief functions of the new department are listed as follows:

To continue the purchasing of foodstuffs, clothing, and war supplies for the Departments of National Defence and for Allied Governments.

To negotiate the use or purchase of government-controlled real estate by other government departments, provincial and municipal governments and semipublic bodies.

To continue priority assistance, particularly for veterans' housing.

To continue temporarily, and eventually wind up, controls over timber, natural rubber, coal, motor vehicle distribution, and natural gas in southwestern Ontario (power control).

To conclude the renegotiation of war contracts commenced by the Department of Munitions and Supply.

To conclude the settlement of all war contracts terminated before completion.

Through the Forest Insects Control Board, to foster concerted action toward control of forest insect outbreaks.

To provide for industry a technical and scientific information service.

To review and make recommendations on all applications for double depreciation.

To administer continuing arsenals through Canadian Arsenals Limited.

To wind up all accounts and prepare final reports on the activities of the Department of Munitions and Supply.

To sponsor the accumulation of a reserve of fully planned public works projects.

To assist industry in converting from war to peacetime production.

To control radioactive substances.

To continue the building of veterans' homes through the Crown company, Wartime Housing Limited.

To promote expansion of air transportation.

Continuing supervision over Canada's only synthetic rubber plant (Polymer) and her only developed source of atomic material (Eldorado Mining & Refining Co.).

W. J. Bennett continues as chief executive assistant to Hon. C. D. Howe. Lt.-Col. T. F. Flahiff is named executive assistant to the deputy minister.

J. C. JONES

appointed general superintendent of Canadian Pacific western lines at Calgary, formerly was superintendent at Moose Jaw.

Look For It Here

Jan. 5, 1946

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INTERNATIONAL POWER CO., LTD., in a letter to holders of the 7% preferred stock, states that conversions into new 6% $50-par preferred shares will take effect as from Jan. 1 and the conversion right may be exercised until Feb. 15 by depositing the 7% preferred certificates, with applications, with the Montreal Trust Co. Notice also is given of redemption of the 7% first preferred at 105 plus accrued dividend. Stockholders recently approved a plan whereby new 6% $50-per stock may be obtained by present 7% preferred holders to extent of half present holdings of first preferred stock.

CIGARETTES released for consumption in Canada in October totalled 1,394 million, an all-time record high for any month, and comparing with 1,123 million in September and 1,018 million in October, 1944.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Montreal Stock Exchange—Francis L. Stuart, member. Patrick J. McCall, member.

Montreal Curb Market—H. Barclay Yuile a member.

Montreal Tramways Co.—Brig. J. Guy Gaubreau, D.S.O., executive assistant.

Mutual Life Assurance Co.—Horace Holmes, secretary; Edward Rieder, associate actuary; J. B. Hawson, assistant secretary.

Canada Permanent Trust Co.—N. H. Shaw, estates officer, Toronto.

Ontario High Court—Mr. Justice J. C. McRuer, chief justice; W. F. Schroeder, K.C., Ottawa, and Russel W. Treleaven, K.C., Hamilton, members.

Ontario Appeal Court—Mr. Justice J. A. Hope, Mr. Justice W. D. Hogg, members.

UNRRA—Miss Grace Hyndman, Ottawa, recruiting representative.

War Assets Corporation—C. E. Elliot, supply manager.

Century Insurance Group—Harry Cutler, assistant manager (Pacific Coast Fire Insurance Co., Century Insurance Co., Anglo-Scottish Insurance Co., Southern Insurance Co.)

Imperial Tobacco Co. of Canada—T. Bradley, treasurer; J. A. Calder, comptroller.

Burnett & Co., Montreal Stock Exchange—T. C. McGill, a member.

Royal Bank of Canada—R. I. C. Picard, secretary.

Lymans Ltd. — J. G. Alfred d'Orsonnens, a director.

Sino-Canadian Development Corp.—H. R. MacMillan, Vancouver, a director.

Dominion Government—Col. E. T. Pointon, deputy paymaster-general, National Defense department.

Bell Telephone Co. of Canada—E. A. Rolph, general plant manager, western area.

Saskatchewan Co-operative Producers, Ltd.—J. H. Wesson, president (re-elected); A. F. Sproule, vice-president (re-elected).

Bank of Nova Scotia—B. R. Calder, supervisor of branches.

Prudential Assurance Co. of London, England—Rupert S. Thorp, formerly manager for Canada, to be general manager at London.

Canadian Pacific Railway—George H. Baillie general manager of western lines. W. S. Hall assistant general manager at Vancouver. J. C. Jones general superintendent at Calgary. Trevor Wood, superintendent at Moose Jaw. A. J. Cowie, office assistant to the assistant general manager at Vancouver. L. R. Smith, assistant superintendent at Lethbridge. W. J. Price, assistant superintendent at Moose Jaw. Wm. Manson, vice-president in charge of personnel. J. C. Patteson, European general manager.

White Motor Co. of Canada—A. C. Wilson, comptroller.

Consolidated Mining and Smelting Co. of Canada; P. F. McIntyre, manager, personnel division. R. R. McNaughton, manager, metallurgical division. A. D. Turnbull, chief metallurgist. F. C. Ransom, superintendent of refineries. A. G. Robertson, assistant superintendent of refineries. J. H. Hargrave, acting superintendent of the smelter.

Deadline on Tariff Talk Gives Industry Rush Job

(Continued from page 1)

Canada.) Toward the end of this time, 14 nations will convene in a trade conference sponsored by Washington. Acceptances already announced are: Canada, United Kingdom, Australia, New Zealand, Cuba.

This conference aims to be a sort of preparatory or "Dumbarton Oaks," paving the way, in trade matters, to the main international parley scheduled for June or thereabouts.

Several manufacturers declined to comment until they had received official word from Ottawa on the proposal. They admitted the move had taken them completely by surprise—so much so, that it amounted in some cases almost to disbelief. Others were more outspoken.

"It's not giving the manufacturer much of a chance," one declared. "We've just finished getting our company straightened away with the Government on its DMS contracts and have begun to pay some attention to our own production problems. Now we'll have to drop them again to prepare a brief. And a hastily prepared brief is not always the most accurate document. I don't see why we couldn't have had a couple of months at least to get our presentations in shape."

The dismay of many Canadian manufacturers over the "telescopic" nature of the proposed tariff discussions echoed the same sentiment in the United States. On Dec. 26 the American Tariff League appealed to President Truman to grant American manufacturers and domestic producers at least 60 to 90 days to present their views before the conclusion of any reciprocal trade agreement.

The plea for more time, there as in Canada, was based on war-wrought complications revolving around international trade restrictions, changed economic conditions and the general lack of adequate trade facts and information. With some trade agreements likely to involve hundreds of items, the League pointed out in its appeal to the president, extra time will be needed to develop presentations.

R. Noorduyn Heads New Plane Group

(Continued from page 1)

items is refundable excess profits tax, which was shown in Noorduyn Aviation, Ltd., Dec. 31, 1944, balance sheet at $446,700.

Thus, it is understood, Nuclear is unlikely to undertake any new manufacturing venture immediately. It probably will be operated for a time as a sort of investment trust, attempting to conserve its present assets, while various investment or manufacturing possibilities are investigated.

GEORGE WESTON LTD., $7 million bakery firm at Toronto, has been registered in British Columbia.

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Dated at Toronto, this 2nd day of January, 1946.

J. J. KILGOUR,
Manager for Canada.

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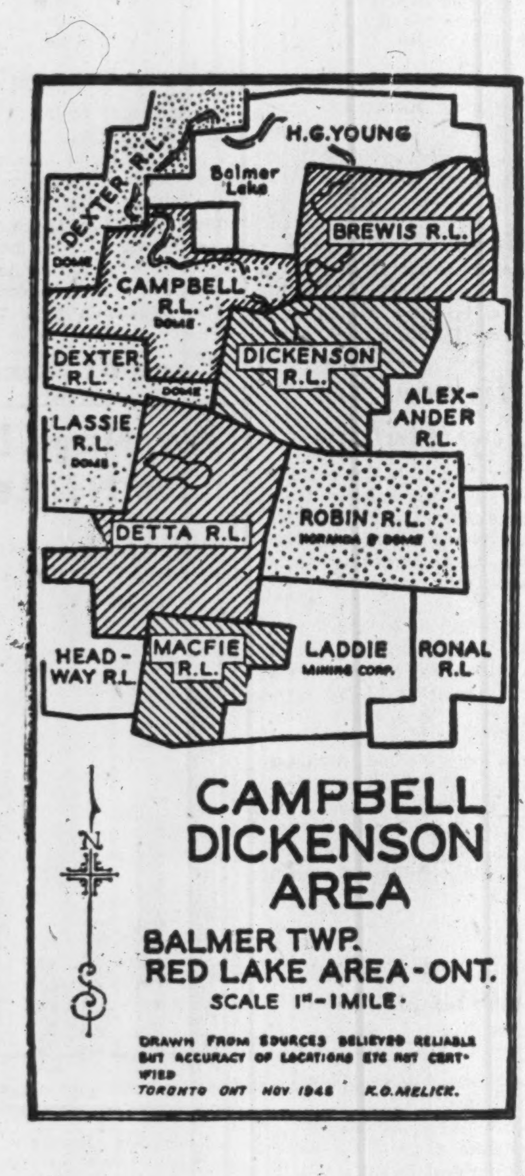

REPORTS coming out of the Campbell-Dickenson area since the freeze-up continue to enlarge the ore possibilities of the Dickenson property.

BECAUSE of this, attention is now concentrated on the conditions which may exist on the northern section of Detta. Drills are now on the property.

THE PURCHASE of shares of Dickenson Red Lake and Detta Red Lake can therefore be recommended at this time.

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THE WASHINGTON LETTER

International Bank, Monetary Fund Become Reality as 30 Nations Sign

WASHINGTON (Staff)—Ranking representatives of 30 countries last week formally signed the agreement of the $17.9 billions International Monetary Fund and the International Bank for Reconstruction and Development, thus bringing both of these agreements into force. These countries represented 81% of the total amounts to be subscribed, as against the required minimum quota of 65%. They have already deposited the required instruments of acceptance with the United States and are now appointing Boards of Governors for these two institutions to put them on a going basis. Russia, the third largest Fund and Bank participant, did not ratify at this time, but under the membership rules she may do so later.

Signing the agreement for the U. S. A. was Treasury Secretary Fred Vinson, who said: "The birth of these two great financial institutions is not an end in itself but only a means to the end of international peace and prosperity. Our task, therefore, has only commenced."

Signing the two master agreements for Canada was the Canadian Ambassador, Lester Pearson, while Lord Halifax signed on behalf of the United Kingdom. India and the Union of South Africa were the only other members of the British Commonwealth to sign at this stage, although Australia and New Zealand were among the original 44 members who approved the Bretton Woods Agreements.

The list of the signers of the two agreements in the order in which their signatures were affixed, and their full dollar quota, follows:

(Millions of U. S. dollars)

Country:	International Fund	Bank
Belgium	225	225
Bolivia	10	7
Brazil	150	105
Canada	300	325
China	550	600
Colombia	50	35
Costa Rica	5	2
Czechoslovakia	125	125
Ecuador	5	3.2
Egypt	45	40
Ethiopia	6	3
France	450	450
Greece	40	25
Guatemala	5	2
Honduras	2.5	1
Iceland	1	1
India	400	400
Iraq	8	6
Luxembourg	10	10
Netherlands	275	275
Norway	50	50
Paraguay	2	0.8
Peru	25	17.5
Philippine Commonwealth	15	15
Poland	125	125
Union of South Africa	100	100
United Kingdom	1,300	1,300
United States of America	2,750	3,175
Uruguay	15	10.5
Yugoslavia	60	40
	7,104.5	7,474.0

* * *

Truman Plans Radio Talk to People

President Truman proposes to take his record and platform by radio to the people this week in an effort to influence public opinion while the legislators are still at home.

Largely because of the same coalition of southern Democrats and Republicans who blocked his predecessor in office, Mr. Truman finds that his proposed legislative program on

(1) domestic controls for atomic energy
(2) fact-finding panels for labor disputes
(3) unification of the armed services
(4) compulsory health insurance and
(5) a permanent federal employment practices committee

has been largely shelved by Congress. His request that Employment Service Offices remain under federal control until June, 1947, was rejected. His full employment bill, his requested extension of the second War Powers Act, his tax bill, and his bill for unifying government services were passed, but in far different form from what the President originally proposed. At best they represented only a compromise victory.

It is expected that Mr. Truman will not take these legislative setbacks sitting down once Congress reconvenes on January 14. His policy is expected to be not one of persuading Congress by virtue of his office, but rather one of direct appeal to the people and, through their support, to obtain a higher degree of future legislative support.

* * *

Farm Products Higher In U. S. Than in Canada

Forces of reconversion and recovery in the United States have progressed more rapidly than even the most sanguine were prepared to concede possible at V-J Day. The labor situation is still admitted to be very serious and production of civilian type goods cannot yet satisfy consumer demands, nor can price controls be effectively withdrawn; but both industry and labor enter the new year in a better position than for many years.

The Administration recognizes, however, an element of danger in the fact that the price level is in an unbalanced position, particularly in the ratio between farm prices and the prices of finished goods. Prices for farm products are well out of line with the prices of goods and services which farmers buy; that this disparity, unlike the depression price disparity, favors the farm element at the expense of the other segments. Officials believe, however, that prices of farm products are now more likely to decline than to advance and are prepared to let natural forces bring about this expected adjustment.

Although the over-all price structure generally has been as well controlled in the United States as in Canada, farm products in this country average 24% more than the normal ratio; in Canada only 10%.

A. V. ARMSTRONG

has been appointed general manager of Amalgamated Electric Corp., and elected to the board of directors. With the firm since 1938, he has been general sales manager since 1940.

Alberta Utilities Planning $7 Millions Development

From Our Own Correspondent

EDMONTON—About $7 millions will be spent on utilities extensions in central and northern Alberta in the next four years. Northwestern Utilities Ltd., Edmonton, plan $4.5 millions expenditure on natural gas services, and Canadian Utilities Ltd., Calgary, will spend $2.5 millions in distributing electricity to rural areas, towns and villages in parts of Alberta and Saskatchewan.

Both companies are subsidiaries of International Utilities Corporation of New York, which has announced financing plans for the programs.

Northwest Utilities Ltd. intends to bring gas to Camrose, Wetaskiwin, Lacombe, Ponoka and Red Deer. A new 20 miles of 16-inch pipe from the Kinsella field to Edmonton is also planned.

"Work on both projects will be started soon," said Julian Garrett, general manager, "and if we can overcome difficulties in obtaining materials, we will have gas into those towns by the end of 1946."

Some of the smaller pipe to be used to bring gas to those towns from the Viking field, already is on its way from a U. S. factory.

Canadian Utilities already serves about 100 communities in Alberta and Saskatchewan and has also one plant at Fort St. John, B.C., one of the most northerly in Canada.

The expansion program involves carrying electrification to more towns and villages and also some rural electrification. One such "experimental" project, serving about 200 customers, is at Swalwell, southwest of Vegreville.

The parent company in New York has stated that both Canadian subsidiaries have arranged refunding of outstanding bonds in the financing end of the projects. Some $2.5 millions of Northwestern Utilities 4½% bonds already have been redeemed through temporary refinancing, and the company negotiated for the sale privately of $4.5 millions of new 4% bonds at par.

Manitoba Jackpine 'Pinch-hits' When B. C. Red Cedar Lacking

From Our Own Correspondent

WINNIPEG — Red cedar poles from the forests of British Columbia, which, from the days of early settlement in the West, have borne wires of the telegraph, telephone, and power services, are passing into the things which used to be; and Manitoba jackpine is taking their place.

Necessities of war, and impossibility for the last year of getting the British Columbia product at all, created a new industry in Manitoba. In 1945 it grossed about $630,000; and when it gets fully under way, this will grow to at least $1.5 millions a year.

The red cedar pole has long been reckoned tops in pole construction work. It was best able to withstand the wear of weather and moisture. Jackpine, it is now thought, may exceed it in longevity, provided the whole pole is properly treated by modern processes.

One of the present demands for poles in Manitoba has been created by the program of the Manitoba Power Commission. Its rural electrification undertaking, if kept to contemplated schedule, calls for construction of 4,000 miles of power transmission lines for the next seven years. This will require between 70,000 and 80,000 poles a year. The province has not been able to make a contract outside Manitoba for pole deliveries in 1946, nor has it been able to get any assurance for future years.

As a result, the Manitoba Commission a few weeks ago let a contract to a Winnipeg firm to take out 30,000 jackpine poles. Ten thousand have already been delivered and the rest are being trucked in at 450 a day.

Big Oil Firms Said Favored

Independent Developers Protest Basis of Income Tax Exemptions

From Our Own Correspondent

REGINA—Income tax exemptions favor the major oil companies, independent Saskatchewan oil developers charged at a meeting here. These exemptions discriminate against the individual investor or syndicates made up of Saskatchewan citizens, and thus impede oil development, the meeting declared.

Deductions up to 50% from the tax payable in the case of nonproductive deep test wells apply only to the major companies whose profits have been made out of oil. In other words, the independents contended, the cost of drilling operations where dry holes are encountered is paid by the Government in the case of major oil companies, while the individual or group investors must put up their venture capital with no chance of subsidy if nothing is discovered.

An association of independent oil developers is being organized.

Output Increasing For Dom. Fabrics

Sales in 1945 for Dominion Fabrics Ltd. were down slightly and operating profits were also off somewhat, President Thomas Camelford informs The Financial Post. Operations, however, are improving and at year end were better than at any other time during 1945.

Dunnville and Welland plants are operating at about 75% of capacity, but improvement in labor supply should raise this rate substantially during 1946, the president states. Approximately $75,000 is being spent on new equipment to increase efficiency and output.

Plans are to step up future export business, but any sizeable increase in shipments is out of the question for at least another year, since the company has large backlogs of unfilled domestic orders. In 1945 domestic customers could only be supplied with about 65% of the quantity of goods given them in 1942.

PARAMAQUE MINES reports completion of hole No. 31 at 946 ft., while No. 32 will be pointed north from same setup to complete a cross-section of the boundary area. On completion of this hole the machine will be moved and a hole drilled 100 ft. west of No. 30, which yielded an intersection of $14.63 across 4 ft

Lakehead Sees Building Boom On '46 Horizon

Housing Program, Community Centres and New Hydro Project Mooted

From Our Own Correspondent

PORT ARTHUR—Port Arthur and Fort William foresee 1946 as their greatest construction year, if shortages of labor and materials can be overcome.

A $750,000 housing program and $140 of industrial construction are assured, and the lakehead cities may also start community centre buildings, each costing about $400,000. An $8.5 millions hydroelectric power development near the Nipigon River has also been announced.

The housing program will be carried out by a Fort William real estate and insurance concern, O'Brien Agency, with backing of the Dominion Government. The company plans to build 59 single family dwellings in Fort William and 84 in Port Arthur. Constructed in groups of 20, the houses will be completed by fall if materials are available. Veterans will have first chance to purchase.

The houses, built according to specifications and standards of the National Housing Act, will have full basements and from four to five rooms, with two unfinished rooms on the second floor. Costs will run from $5,300 to $5,500. The Government will buy any houses left unsold, the company agreeing to accept a limited profit beyond actual costs.

Port Arthur's community centre by-law will be voted on at the municipal elections, Jan. 7. It contemplates three main units—gymnasium, swimming pool and auditorium—with many smaller rooms. Fort William has already raised $93,000 by subscription toward its centre. A by-law will likely be submitted to the ratepayers for the balance, and the Government may be asked to contribute.

Largest unit of the Fort William centre will be a rink. The city sold its only enclosed rink to the Department of National Defense early in the war and hockey-conscious citizens are eager to see another rink in their community.

Three new industrial projects will be grouped fairly close together on a main highway connecting the two cities. This intercity area is becoming industrialized rapidly. The builders will be Col. Al Johnson, who plans a $50,000 farm and industrial equipment building; C. Comuzzi, proprietor of Lakehead Motors, who will build a commercial automobile body and carriage manufacturing plant, and the Hinsperger Harness & Tent Co., which plans an addition to its present premises.

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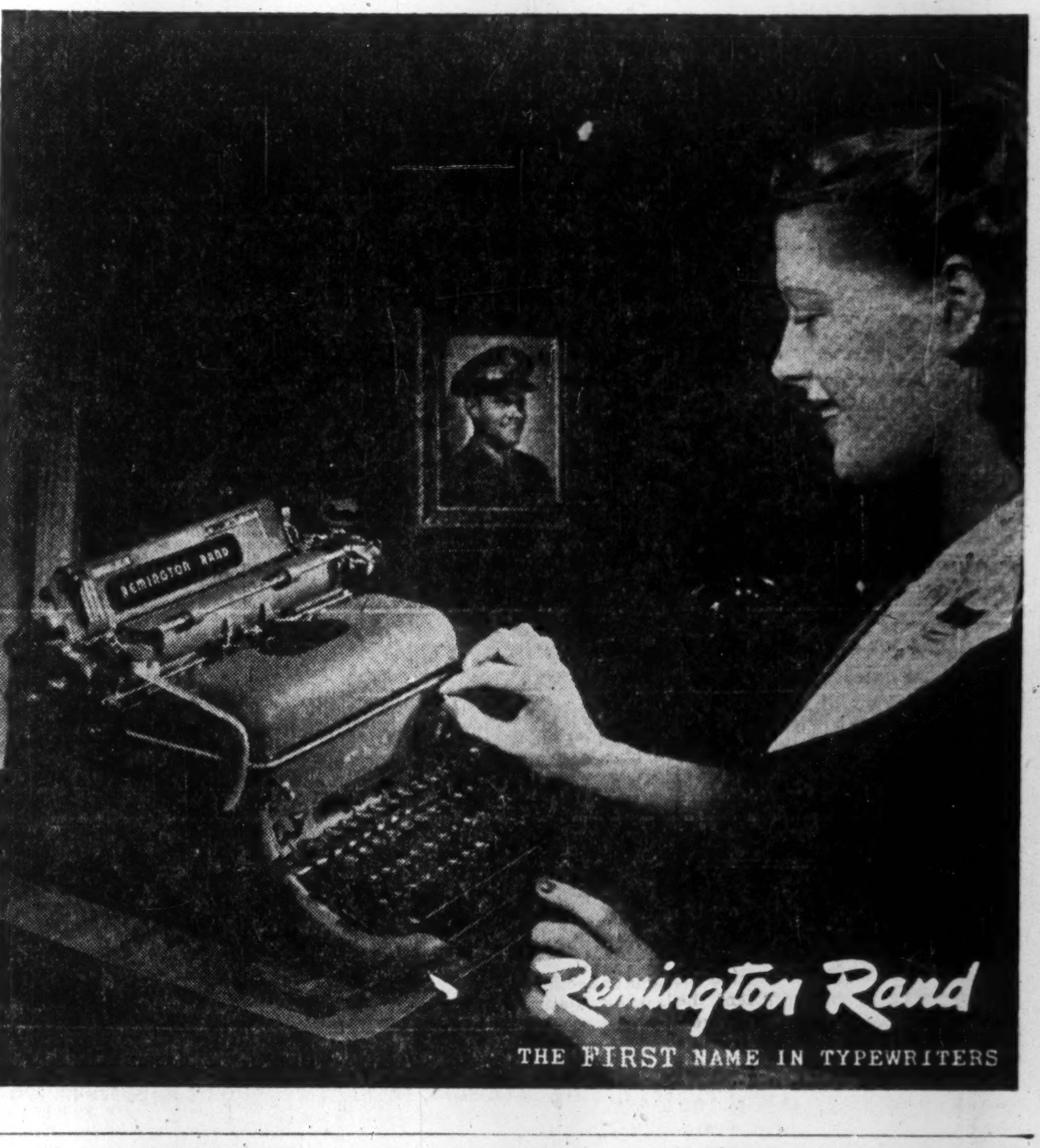
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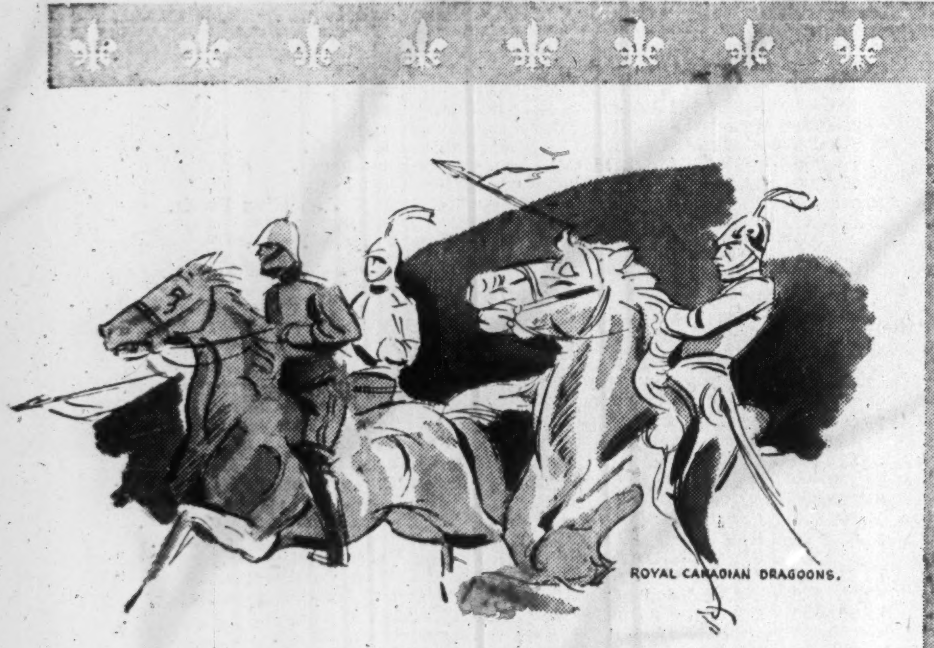
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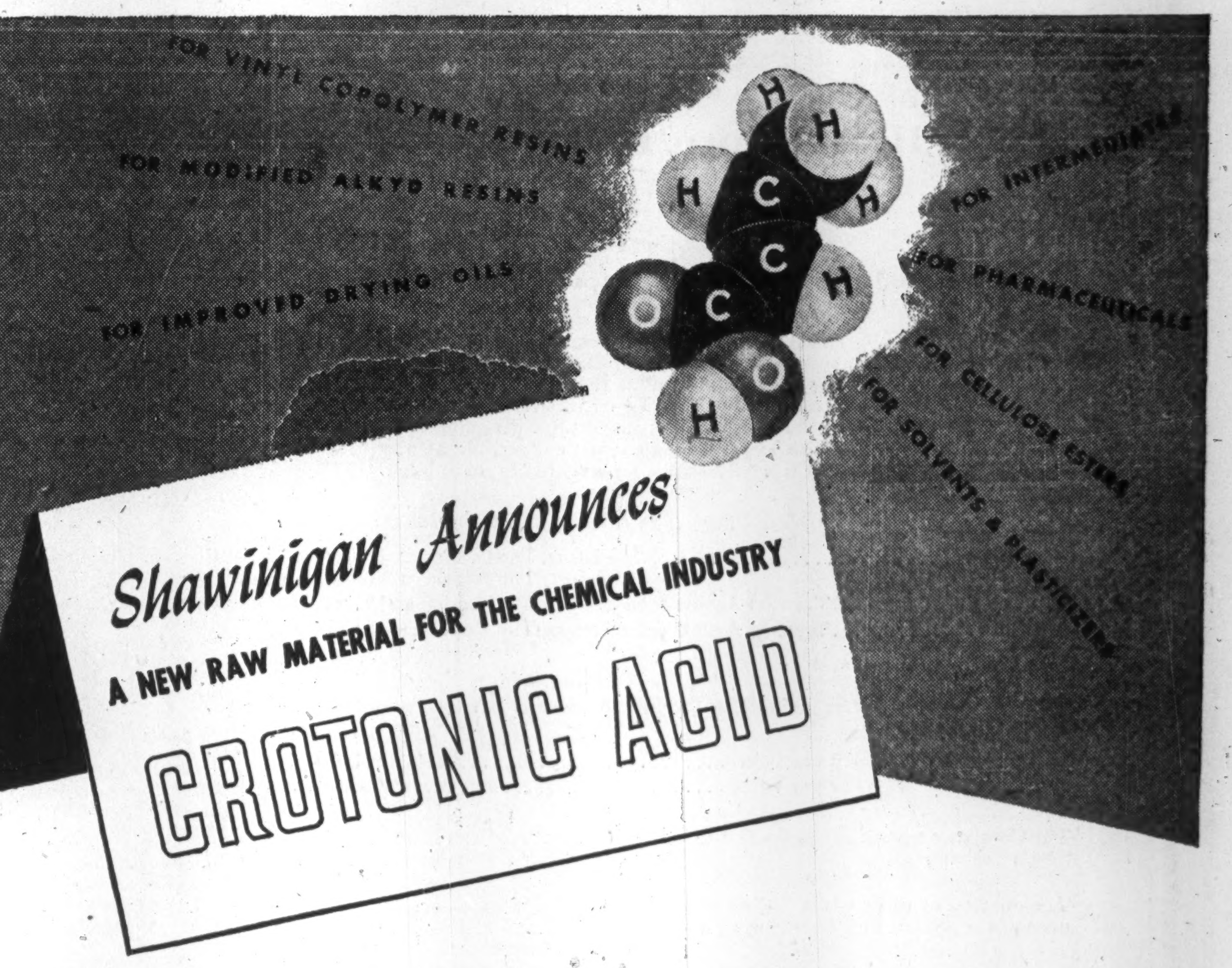
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METROPOLITAN BUILDING
TORONTO

Pulp Town, Power Plant Coming to Schreiber Area

Two new and important projects for northern Ontario were announced last week. One is the paper mill and townsite near Schreiber, Ont., by Kimberly-Clark Corp., at estimated cost of over $15 millions. The other is Ontario Hydro's $10 millions, 45,000 h.p. development on the Aguasabon River, which includes a transmission line to tie in the new plant with the Alexander Landing development on the Nipigon River.

Kimberly - Clark, through a wholly-owned subsidiary, Long Lac Pulp & Paper Co., plans a modern chemical pulp mill which will give employment to about 3,000 men. Initial capacity has not yet been determined. Sulphate pulp will be produced, suitable for book paper and creped wadding products. Wood requirements will come from the surrounding area. Mill operations are expected to begin early in 1948.

The model townsite will house some 5,000 people and will include 1,000 homes, schools, stores, a community centre and a theatre, it is stated.

Construction is expected to begin in January and it is planned to have the site in operation by 1947. Designing engineers are Stadler & Hunter of Montreal. The contract award is pending. Foundation Co. of Ontario built a large plant for Kimberly-Clark at Kapuskasing, Ont., recently.

Kimberly-Clark asked the Ontario Hydro for 15,000 h.p. of primary power for the mill.

This is one reason for the Commission's decision to proceed with the new power development. In addition, the Aguasabon development will make power for the communities of Jackfish and Schreiber and for the anticipated increase in load on the Thunder Bay System.

The Commission's new 45,000 h.p. power plant will cost an estimated $8.5 millions and employ about 400 men during construction. Power house will contain two vertical turbines operating under a head of approximately 300 ft. It is expected to be completed in the spring of 1948.

The new transmission line to connect this plant with the Thunder Bay System will be about 70 miles long and with switching equipment, will cost a further estimated $1.5 million.

Pulpwood, which will be driven down the river, will be stored in the new plant's forebay. The Hydro's dam will be built between prominent rock bluffs and have a maximum height of 150 feet. It will raise the water level at that point about 70 feet and create a large head pond.

Power Expropriation Hearing Will Start In Montreal Soon

From Our Own Correspondent

QUEBEC—With appointment of secretary and legal representatives for all parties, the stage is set for opening sessions of the board of arbitration in the Montreal Power expropriation. First meetings are scheduled to get under way in Montreal this month.

Two members of the three-man arbitration board were named some months ago, and the third appointee was named a few days before Christmas — Magistrate Thomas Tremblay. A secretary for the board has likewise been selected, Marcel Faribeault of Montreal, while seven prominent lawyers have been named by the Government to defend its interests.

Senior lawyers are: Emery Beaulieu, K.C., Edouard Masson, K.C., Jos. Gingras, K.C., former chairman of the Provincial Electricity Board, and Eugene Simard. Juniors are: Paul Hurteau, Paul Vallee and Gerald E. Sullivan.

Aime Geoffrion and Lionel A. Forsyth, two of Canada's outstanding legal men, may be retained by the Montreal Power Co. Sittings of the Board are expected to require at least three months, and an early decision is not anticipated.

QUEBEC'S PROVINCIAL SALES TAX of 2%, which brings in a monthly revenue of some $1 million, will continue in force, despite rumors to the effect that it would disappear with the end of December. The sales tax, which was first imposed in 1940, was scheduled to disappear on Dec. 31, 1945, but this was when the Provincial Government introduced a bill providing for its abolition, to be replaced by a 6% "luxury tax." The latter measure, however, was left "in suspense" when the Legislative Council defeated the measure.

The bill providing for abolition of the 2% sales tax "died" between the Upper and Lower Houses and consequently the tax will remain in force until the Government decides to introduce another measure.

Refinancing For Expansion Arranged By Can. Utilities

First steps to provide funds for a program of extensions and improvements for Canadian Utilities of Calgary, Alta., are revealed by an announcement that two bond issues have been sold privately and $750,000 5% preferred stock will be sold by public offering in Canada.

The company proposes to reclassify its $1 million present 7% preferred stock, all held by International Utilities, the parent company, into 5% stock and to increase the outstanding shares to $1.5 millions. Then $500,000 preferred stock will be sold for account of Canadian Utilities while $250,000 will be sold for account of International Utilities who will purchase $250,000 additional common stock of Canadian Utilities Ltd.

One issue of $2.5 million U. S. pay 3¾% bonds due 1971, has been sold at $103 to provide funds for redemption of Canadian Utilities 5% bonds due Sept. 1, 1955, of which $2,523,000, payable optionally in Canadian or U. S. funds were outstanding Dec. 31, 1945. In addition $1 million Canadian pay 4% bonds have been sold privately at par.

Again Ask 'Peg Buy Car Lines

From Our Own Correspondent

WINNIPEG — Possibility of the purchase of the Winnipeg Electric Co. by the city has bobbed up again. But casual canvass of opinion of the citizenry is that such a step is remote, if it ever materializes.

In any event it is one of the problems for the city's 1946 council. The new council is awaiting figures from the company to disclose what it will take for its holdings. These figures are now in preparation.

At a recent council meeting an alderman moved to instruct the civic committee on street and railway transportation to open negotiations for purchase of the utility. Coupled with this were also instructions to apply to the municipal and public utility board for a cut in fares. This last part of the resolution was deleted, but was reintroduced by the same member of council about two weeks ago asking that the application be made in case of a breakdown in the negotiations for purchase.

GATINEAU POWER CO. reports for quarter ended Sept. 30, 1945, operating revenue of $2,446,522 against $2,342,150 in like 1944 quarter, and total income $2,480,531 against $2,368,690. After all charges, including provision for taxes, net profit was $635,060, equal after preferred dividends to 26c. a share on the common stock, against $481,803, or 17c. a common share. For first nine months of 1945 operating revenue was $7,687,100 against $7,294,084 in like 1944 period, total income $7,803,807 against $7,367,227, net profit $1,973,801, or 83c. a common share, against $11,689,604, or 65c. a share on common.

These shares having been sold, this advertisement appears as a matter of record.

Outstanding Issue

100,000 Class "A" Shares

($10 Par Value)

The J. H. Ashdown Hardware Company, Limited

(*Incorporated under the laws of the Dominion of Canada*)

Class "A"

Cumulative Preferential Dividend, Non-Callable, Convertible Stock

Entitled to fixed preferential cash dividends, cumulative from January 1st, 1946, at the rate of 60 cents per share payable quarterly (1st January, April, July and October) at par at any branch in Canada of the Company's bankers; non-voting unless four quarterly dividends in the aggregate are in arrears, in which case holders of such shares shall be entitled to voting rights of one vote for each share held; entitled on distribution of assets first to receive unpaid cumulative dividends and thereafter to share equally share for share with the common shares; convertible at any time or from time to time prior to January 1st, 1951 into Class "B" shares on a share for share basis.

TRANSFER AGENTS AND REGISTRARS:

Winnipeg ....Registrar, The London and Western Trusts Company Limited
Transfer Agent, The Northern Trusts Company
Toronto & Vancouver..Transfer Agents & Registrars, The London and Western Trusts Company Limited
Montreal..................Transfer Agents & Registrars, The Royal Trust Company

Capitalization

(After giving effect to Supplementary Letters Patent to be issued)

	Authorized	Issued
Class "A"—$10 par value	320,000 shs	136,200 shs
Class "B"—$10 par value	480,000 shs	204,300 shs

The Company will make application to list these Class "A" shares on the Toronto, Montreal and Winnipeg Stock Exchanges.

The offering of these Class "A" shares (which are being purchased from shareholders of the Company) does not represent new financing by the Company.

The Company

The J. H. Ashdown Hardware Company, Limited owns and operates one of the largest wholesale and retail hardware merchandising organizations in Canada. The business was established in Winnipeg in 1869 by the late James H. Ashdown, and was incorporated in 1902 under the laws of the Dominion of Canada. During the seventy five years of development, the business has grown to embrace an enterprise with wholesale establishments in Winnipeg, Regina, Saskatoon, Calgary and Edmonton, as well as retail stores in Winnipeg, Calgary and Saskatoon. The territory served by the Company directly and through more than 8,000 independent retail dealers extends from the head of the Great Lakes in Ontario to Eastern British Columbia.

A descriptive circular will be furnished upon request.

We offer as principals these Class "A" shares subject to prior sale and change in price, if, as and when accepted by us and subject to the approval of Messrs. Pitblado, Hoskin, Grundy, Bennest and Drummond-Hay, Winnipeg, Counsel for the Company and of our Counsel Mr. J. S. D. Tory, K.C., Toronto.

Price: On Application

It is expected that Interim Certificates will be available for delivery on or about January 31st, 1946.

Wood, Gundy & Company
Limited

Melady, Sellers & Company
Limited

The information contained in this advertisement is based upon statements which we believe to be reliable. We do not guarantee, but believe the information herein to be true.

Earnings in 1945 For Imperial Oil Seen Up Slightly

Sales of Imperial Oil for 1945 are expected to show an increase similar to the 10% rise announced by British American Oil Co., The Financial Post understands. However, Canadian operating income is not expected to be up this amount due to increased costs. As Imperial's other income is expected to show around last year's figure, no large increase in earnings per share is expected for 1945. A 5% rise in Canadian operating income would only mean about 4c. a share before taxes. For 1944 Imperial earned 60c. a share of which 36.8c. was from Canadian operations and 23.2c. from other income.

Bank of Toronto Assets Are Higher

Deposits at New High
Liquid Position Stronger
Current Loans Increase

New high levels in assets and deposits and a moderate decline in net profits feature the statement of the Bank of Toronto for the year ended Nov. 30.

Net profits after deductions for taxes, pension fund and premises write-off equalled $1.56 a share on the $10 par value stock, exclusive of refundable excess profits tax, compared with $1.66 in 1944. Including refundable EPT, the earnings per share equalled $1.63 against $1.66 in 1944.

Taxes Higher

The appropriation for taxes was substantially higher than in the previous year, the pension fund contribution being the same and the premises write-off lower. Income account figures for the year, with comparison, follow.

INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$2,079,518	$2,084,236
Less: Taxes res.▲	801,777	687,965
Pension fund	250,000	250,000
Net profit	1,027,741	1,146,271
Less: Dividends	600,000	600,000
Bank premises w/o.	92,604	150,000
Surplus for year	335,137	396,271
▲Incl. refund. EPT of	43,445	......
Earnings per Share and Dividend Record:		
Earned*: Excl. ref. EPT	$1.71	$1.91
Incl. ref. EPT	1.78	1.91
Earned†: Excl. ref. EPT	1.56	1.66
Incl. ref. EPT	1.63	1.66
Paid: New	1.00	0.25
Old	......	*7.50

*Before (†after) amt. w/o bank premises.
*Before 10-for-1 share subdivision.

Total assets at $356 millions set a new high record, up $54 millions on the year. Investments were up substantially, holdings of Dominion and provincial bonds by almost $20 millions with other securities $4 millions higher. Call loans rose almost $8 millions, probably due to increased stock market activity and borrowing by investors to buy Victory bonds. Total quick assets at almost $283 millions were equal to 84.11% of all liabilities to the public, compared with 82.95% in 1944.

Current Loans

An increase of $3.5 millions was shown in current loans. Loans to provincial governments were also higher while those to municipalities were lower, reflecting the general decline in municipal borrowing across the country.

Total savings deposits increased $32 millions to $172 millions, while demand deposits rose $13 millions, in spite of heavy withdrawals for two Victory loans during the year.

In common with the other banks, note circulation declined sharply in accordance with legislation that the note issue of all the chartered banks be retired by 1950.

Condensed balance sheet with comparisons, follows:

CONDENSED STATEMENT

As at Nov. 30:	1945	1944
Cash on hand	$22,568,084	$19,277,217
Dep. with Bank of Canada	33,096,677	21,916,881
Dep. with other bks.	7,620,392	5,104,519
Call & short loans	12,560,542	4,965,710
Dom. & prov. secs.*	196,403,460	176,862,860
Other secs.*	10,692,359	6,124,573
Total quick assets	282,941,514	234,251,760
Loans & discounts	67,801,546	63,497,633
Bank premises	3,133,657	2,770,270
Letters of credit	2,146,617	1,237,461
Other assets▲	338,222	283,178
Total assets	356,361,556	302,040,302
Circulation	866,748	1,046,323
Dom. & prov. depos.	63,725,754	56,064,395
Pub. nonint. bear. dep.	93,655,670	80,592,189
Pub. int. bear. dep.	172,263,977	140,418,073
Due to banks	3,730,534	3,044,516
Letters of credit	2,146,617	1,237,461
Total liabs. to pub.	336,389,300	282,402,957
Divds., bonus, etc.	150,510	150,736
Reserve	12,000,000	12,000,000
Capital stock	6,000,000	6,000,000
Surplus▲	1,821,746	1,486,609
Total liab to shdrs	19,972,256	19,637,345
▲Incl. ref. EPT of	241,287	197,842

*Not exceeding market value.

BRITISH AMERICAN OIL CO. announces sales of all products, expressed in gallons, reached an all-time high during 1945; are expected to be more than 10% over 1944. Sales of all company products for 1944 exceeded 300 million gallons and net profit was $3,050,344.

Last year, through territorial expansion, the company initiated the first of its postwar plans. Marketing activities for 1946 include further geographical extension and, in established territories, a considerable program of building new service stations on sites acquired over the past few years, as well as modernizing existing outlets.

The transition from war to peace did not involve heavy capital expenditures. Except for a large volume of aviation gasoline, the products of war are the products for peace.

INVESTMENT SUGGESTIONS FOR JANUARY FUNDS...

Yielding from 2.78% to 5.53%

WE OWN, AND OFFER AS PRINCIPALS:—

	Rate	*Maturity*	*Price*	*Approximate Yield*
Dominion of Canada	3%	1960	102⅛	2.78%
Dominion of Canada	3%	1962	101¾	2.84%
Nova Scotia, Prov. of	3%	1958	100½	2.95%
British Columbia, Prov. of	3%	1960	100	3.00%
Shawinigan Water & Power Co.	3½%	1970	102	3.38%
Canada Steamship Lines Ltd.	3½%	1957	100	3.50%
B. C. Power Corporation, Ltd.	4%	1965	103¼	3.76%
Canadian Oil Companies, Ltd.	5%	Preferred	Market	4.81%
Power Corporation of Canada, Ltd.	6%	Preferred	Market	5.53%

Prices quoted "and accrued interest"

Details of these issues and their callable features, are available on request.

NESBITT, THOMSON & COMPANY
LIMITED
355 St. James Street West, Montreal, P.Q.

BRANCHES IN THE PRINCIPAL CITIES OF CANADA

297A

HOLLINGER CONSOLIDATED GOLD MINES LTD. has been delisted by Montreal Stock Exchange, effective Dec. 31, 1945. Reason given is that Hollinger decided to make a charge of 25 cents for each stock certificate issued by its transfer agent, "which practice is contrary to Exchange listing requirements."

CANADIAN CAR & FOUNDRY CO., LTD., has received firm purchase orders from the Toronto Transportation Commission for 50 Canadian Car Brill 44-passenger electric trackless trolley coaches, 25 36-passenger intercity coaches for highway use and 25 36-passenger city transit type buses for urban service in Toronto. Total value of the order is nearly $2 millions. Deliveries are scheduled for 1946.

LANGLEY'S LTD. has declared a dividend on the 7% preferred stock ($100 par value) of $1 payable Jan. 11, 1946. The company also declared four dividends, aggregating $2 a share, subject to approval of the Foreign Exchange Control Board.

1945 Underwritings

In the year 1945 we were one of the principal underwriters of the following issues of securities:

STATE AND MUNICIPAL ISSUES

$ 600,000	AKRON, OHIO, Refunding Bonds.
26,093,000	ALBERTA Serial Debentures.
16,045,000	BOSTON, MASS., Traffic Tunnel Bonds.
3,000,000	CINCINNATI, OHIO, School District Bonds.
2,060,000	DETROIT, MICH., General Obligation Bonds.
1,250,000	DETROIT, MICH., Refunding Bonds.
822,000	DETROIT, MICH., Water Bonds.
9,650,000	LOS ANGELES, CAL., Department of Water and Power Bonds.
2,900,000	LOUISIANA Highway Bonds.
1,500,000	LUZERNE COUNTY, PA., Funding and Improvement Bonds.
989,000	MISSISSIPPI Highway Revenue Bonds.
75,000,000	NEW YORK CITY Serial Bonds.
1,150,000	NORMANDY, MO., School District Bonds.
5,534,000	NORTH BERGEN, N. J., Refunding Bonds.
2,000,000	PUERTO RICO Electric Revenue Bonds.
250,000	ROANOKE, VA., Public Improvement Bonds.
2,376,000	ROCK ISLAND, ILL., Bridge Revenue Bonds.
1,970,000	ROYAL OAK, MICH., Various Purpose Bonds.
8,000,000	SAN DIEGO, CAL., General Obligation Bonds.
110,000,000	TRIBOROUGH BRIDGE AUTHORITY Refunding Bonds.
7,000,000	TULSA, OKLA., Various Purpose Bonds.
2,750,000	TULSA COUNTY, OKLA., Various Purpose Bonds.

RAILROAD ISSUES

$ 50,000,000	CHICAGO, BURLINGTON & QUINCY First and Ref. Mtg. Bonds.
9,400,000	CHICAGO & EASTERN ILLINOIS First Mortgage Bonds.
1,440,000	CHICAGO & EASTERN ILLINOIS Equipment Trust Ctfs.
2,610,000	DENVER & RIO GRANDE WESTERN Equipment Trust Ctfs.
5,500,000	ERIE RAILROAD First Consolidated Mortgage Bonds.
75,000,000	GREAT NORTHERN RAILWAY General Mortgage Bonds.
4,400,000	KANSAS, OKLAHOMA & GULF First Mortgage Bonds.
53,835,000	LOUISVILLE & NASHVILLE First and Ref. Mtg. Bonds.
17,700,000	NEW YORK CENTRAL Equipment Trust Certificates.
25,982,000	NEW YORK CONNECTING RAILROAD First Mortgage Bonds.
10,290,000	PENNSYLVANIA RAILROAD Equipment Trust Certificates.
84,000,000	READING COMPANY First and Refunding Mortgage Bonds.
2,640,000	SEABOARD AIRLINE Equipment Trust Certificates.
3,810,000	SEABOARD AIRLINE Equipment Trust Certificates.
39,000,000	TEXAS & PACIFIC General and Refunding Mortgage Bonds.
81,602,000	UNION PACIFIC Refunding Mortgage Bonds.
60,000,000	VIRGINIAN RAILWAY First Mortgage Bonds.
47,000,000	WABASH RAILROAD First Mortgage Bonds.

PUBLIC UTILITY AND INDUSTRIAL BONDS

$ 6,967,000	CENTRAL VERMONT PUBLIC SERVICE First Mtg. Bonds.
113,825,000	CONSUMERS POWER First Mortgage Bonds.
28,850,000	DAYTON POWER AND LIGHT First Mortgage Bonds.
3,500,000	DEVOE & RAYNOLDS Debentures.
35,000,000	B. F. GOODRICH First Mortgage Bonds.
4,200,000	KINGS COUNTY LIGHTING First Mortgage Bonds.
19,000,000	LACLEDE GAS LIGHT First Mortgage Bonds.
40,000,000	MONTANA POWER First Mortgage Bonds.
50,000,000	NEW YORK POWER AND LIGHT First Mortgage Bonds.
35,000,000	OKLAHOMA GAS & ELECTRIC First Mortgage Bonds.
75,000,000	PACIFIC TELEPHONE & TELEGRAPH Debentures.
34,000,000	PORTLAND GENERAL ELECTRIC First Mortgage Bonds.
48,000,000	PUBLIC SERVICE CO. OF INDIANA First Mortgage Bonds.
22,500,000	PUBLIC SERVICE CO. OF OKLAHOMA First Mtg. Bonds.
8,000,000	SIOUX CITY GAS AND ELECTRIC First Mortgage Bonds.
45,000,000	SOUTHERN BELL TELEPHONE & TELEGRAPH Debentures.
75,000,000	SOUTHWESTERN BELL TELEPHONE Debentures.

PREFERRED STOCKS

$ 2,426,220	DEVOE & RAYNOLDS Class A.
3,590,000	HINDE & DAUCH Convertible Preferred.
625,000	LELAND ELECTRIC Convertible Preferred.
2,500,000	H. K. PORTER Preferred.
6,000,000	THOMPSON PRODUCTS Preferred.
2,000,000	WEATHERHEAD CO. Preferred.

COMMON STOCKS

$ 4,025,000	ALLEGHANY CORP. Common.
1,075,000	HARSHAW CHEMICAL Common.
17,000,000	KAISER-FRAZER Common.
1,233,420	OHIO WATER SERVICE Common.
28,000,000	PACIFIC GAS AND ELECTRIC Common.
427,500	H. K. PORTER Common.
2,850,000	U. S. PLYWOOD Common.
2,250,000	WARREN PETROLEUM Common.

OTIS & CO.
Established 1899
CLEVELAND
New York Chicago Denver Cincinnati Toledo

your will in 1946

Have you had your estate plan checked over in the last few years to see what effect Succession Duties and Income Tax will have? Tax legislation has produced a new situation in the estates field, and has faced estates with new and important problems. Together, duties and taxes put basic limits to what you can accomplish by means of your estate for your beneficiaries, and also impose heavy obligations. They constitute, perhaps the most important reasons why you should review your Will today, if you have not already done so. We invite you to consult our practical knowledge of taxation and its bearing on sound estate planning.

THE TORONTO GENERAL TRUSTS
CORPORATION
BRANCHES IN PRINCIPAL CITIES
HEAD OFFICE: 253 BAY ST.

RATIONAL COUNSEL
Research and careful analysis are the necessary preliminaries of all dependable counsel concerning investments. We neither sponsor stocks nor trade for our account.
Come in and consult with us about your holdings.

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STOCK BROKERS AND BOND DEALERS
Members:
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Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

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184 Bay Street
ELgin 1281
R. Herbert Scarlett

MONTREAL
132 St. James St. W.
MArquette 5627
John McFetrick

Announcing a change of name

LEGGAT, CASSILS & COMPANY
414 St. James St. West, Montreal
effective January 1st, 1946
will be known as
LEGGAT & COMPANY
Members of the Montreal Stock Exchange
and the Montreal Curb Market
HA. 6174

Partners
WILLIAM LEGGAT • D. STUART WATSON • WILLIAM H. LEGGAT

IN TORONTO
CARS and TRUCKS FOR RENT
Call
car-U-drive
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

NOTICE TO DEBENTURE HOLDERS
OF
THE TOWN OF RIVERSIDE
THE TOWN OF LA SALLE
THE TOWNSHIP OF SANDWICH EAST
THE TOWNSHIP OF SANDWICH WEST

Pending completion of Refunding Plans, holders of debentures are requested to present their debentures to

GUARANTY TRUST COMPANY OF CANADA
TORONTO OR WINDSOR

for an interim payment on account of interest accruing in the year 1945 equal to the annual interim payments which have been made during the last five years.

INVESTMENTS THIS WEEK

Hope For City Purchase Jumps Winnipeg Electric

Reports that the City of Winnipeg would take over the Winnipeg Electric Co. have sent the company's common and preferred stocks to new highs since 1931 (taking the reorganization into account.) The common at $17¼ a share is nearly three times its 1945 low of $6. The preferred at $95 is well above its 1945 low of $68½ and over 25 times its 1941 low at $3¾ a share.

Strength is given the reports by President W. H. Carter's recent announcement that the company is prepared to negotiate, would disclose its price soon and that the company would have to be purchased as an entity. With the balance sheet at Dec. 31, 1944, showing an equity of $25.06 for the common after allowing the preferred a redemption price of $105, investors see a good appreciation possibility in these stocks.

This equity is based on a depreciated value of $46.9 millions for the property. Even if this value were cut $3.5 millions, the common would still have an equity of over $20 a share, investors point out. Street talk suggests a price of from $20 to $22 a share for the common.

• • •

Public Relations Program Seen For Investment Dealers

The appointment of J. W. G. ("Joe") Clark as executive assistant to the president of Investment Dealers Association is regarded as the first step toward a public relations program although his duties have not been formally announced. The desirability of such a program was discussed at the annual meeting last June with the decision being left to the executive. Mr. Clark was Director of Public Relations for the Department of National Defence during the war. Prior to the war he was with Cockfield Brown & Co. in Toronto.

• • •

Four New Vice-presidents For McLeod, Young, Weir

Four new vice-presidents have been appointed by McLeod, Young, Weir & Co., investment dealers. They are H. G. Backus, T. F. Moore, and J. H. Ratcliffe, all of Toronto, and W. H. R. Jarvis of New York City. Mr. Jarvis will remain in New York in charge of the company's U. S. business.

• • •

Show Five Officials Own 10% or More of Wood, Gundy

Five officials of Wood, Gundy & Co. Ltd., have a 10% or greater interest in the firm, a recent prospectus reveals. They are J. H. Gundy, H. W. Lofft, and W. P. Scott of Toronto, W. N. McIlwraith of London, England, and A. H. Williamson of Vancouver, B.C.

• • •

Expect 1945 Interest Payment On Windsor Suburban Bonds

Bondholders of the municipalities of Riverside, La Salle, Sandwich East and Sandwich West, will receive an interim interest payment on account of 1945 on the same basis as in the expired temporary debt plans pending agreement on a new reorganization plan, The Financial Post understands. Payments will be 1% for Riverside, ¾% for La Salle and Sandwich East and ½% for Sandwich West. Notices are expected to be published soon advising holders to present bonds to the Guaranty Trust Co. of Canada for this payment.

It is expected that new refunding negotiations will begin at once, and it is hoped that a definite refunding arrangement can be put before the holders in a couple of months. Surveys of the financial position of each municipality are now nearing completion.

Previous reorganization plans were temporary five-year arrangements, which expired at the end of 1944.

Wm. MANSON

general manager of C.P.R. western lines, has been appointed vice-president in charge of personnel.

• • •

Expect Meeting in January On Prince Albert Bonds

Representatives of the City of Prince Albert, Sask., and of its bondholders, are arranging to meet late this month with the Saskatchewan Local Government Board, to seek agreement on refunding of the city's debenture debt, The Financial Post understands. Last March discussions were held and a tentative debt reorganization plan outlined, but this did not pass the city council. Prince Albert 4% bonds due Jan. 1, 1966, are currently quoted about $89½ to $91½.

• • •

Moose Jaw Exchange Awaits Bonds' Printing

The date on which Moose Jaw debenture holders will receive their new bonds in accordance with the recently approved reorganization plan now depends on how soon the bonds can be printed, The Financial Post understands.

Briefly, the plan provides for settlement of interest arrears to Dec. 31, 1945, by a cash payment of 40% and for exchange of all outstanding debentures for new debentures of the same principal amount, dated Jan. 1, 1946, due Jan. 1, 1961, interest at 3% per annum for the first five years, 3½% for the remaining 10 years.

Moose Jaw 5% bonds, in default since 1937, are currently quoted about $109 to $111.

Managed Investment

16% Profit Now Realized By Compton's Manager

During 1945 a net profit of 16% has been realized on securities sold, the value of securities held has risen 25.7%, investment in government 3% bonds has risen 43% and all mining stocks have been sold. Compton will be in a position when the present bull market breaks to buy common stocks in a considerable amount, on far more advantageous terms than are available at present, Compton's manager says.

Compton's Manager Says:

Twelve months have passed since we took over the management of your account.

During that period the breakup value of your holdings of securities has risen by somewhat less than the rise in the Toronto Stock Exchange index of industrial common stocks—25.7% as compared with 30.6%.

In other words, so far as appreciation is concerned, you have been somewhat less fortunate than the average holder of common stocks bought on the Toronto market.

Perhaps a more important consideration is the fact that while this percentage of appreciation has been secured, the character of your securities has been substantially changed, as will be seen by the comparison—listed below—of distribution of main groups of securities.

In the first place, on our advice, you have entirely sold out your holding of mining stocks—at a profit of 7.8% on their original book cost. This is not due to distrust of the Canadian gold mines (as to whose future there need be no reasonable doubt); but to distrust of the present prices of Canadian gold mining stocks. When this burst of speculation has exhausted itself and the prices of Canadian gold stocks are considerably below their present level, we shall advise you to put a reasonable proportion of your assets into Canadian gold stock **properly bought.**

In the second place, on our advice, you have accumulated 3% government bonds (so readily saleable that we may regard them, for all practical purposes, as equivalent to cash) to the tune of $4,909.90. You have been able to make this change while your annual rate of income was being increased successfully by 20.5%, from $393.75 to $474.35 per annum.

This means that when the present bull market, which has now continued almost without interruption since the fall of 1942, finally breaks (as break it must, sooner or later) you should find yourself in a position to buy common stocks in a considerable amount, on far more advantageous terms than are available at present; and thus to secure for yourself a decisive increase—during a time when the late-comers in the present bull market are likely to be confronted with serious losses.

The following is a comparison of distribution of holdings by main groups of securities as at Dec. 15, 1945-1944:

	Dec. 15 1944	 1945
Dom. govt. bonds	0.0%	43.0%
Merchandising stocks	4.5	0.0
Food stocks	7.9	3.2
Textile stocks	0.0	12.0
Beverage stocks	6.6	2.7
Steel stocks	13.5	5.7
Oil stocks	1.8	4.3
Fuel, pwr. & light stocks	15.4	6.2
Pulp and paper stocks	9.0	13.5
Milling stocks	1.7	0.0
Railway stocks	3.0	0.0
Mining stocks	17.5	0.0
Miscellaneous stocks	12.5	9.3
Cash balance	6.64	0.1
	100.0%	100.0%

Our records show that from Dec. 15, 1944, to Dec. 15, 1945, you sold—on our advice—preferred, common and mining stocks having a book value of $7,515.25. You realized a net profit in cash of $1,194.19 or 16% on the cost of the securities sold.

Our records show also that during the same period, you received interest and dividends amounting to $479.55 gross from which you deducted — as was agreed upon when we took over your account a year ago— $25 per month for living expenses. The net balance, amounting to $179.55, was transferred to your cash account.

During the period from Nov. 16 to Dec. 15, you sold, on our advice, three common stocks and realized a net profit of $446.15 or 52.5% on the cost of the securities sold. Proceeds of the sales were invested in 3% government bonds.

Our records show that for the monthly period ended Dec. 15, you received interest and dividends amounting to $34.50. The sum of $25 has been transferred to your personal account for living expenses, the balance—$9.50—has been transferred to your cash account, which on Dec. 15 amounted to $15.38.

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	25
10	Silverwood's	14	13½
5	Dom. Bridge	30	40¼
5	Consumers' Gas	140	151
45	Cons. Paper	8	14⅞
5	Goodyear	95½	104
15	John Labatt	20	25
35	Southam	13	19½
50	York Knit. Mills	11	15½
	Preferred Stocks		
30	Can. Wire Box, A	22½	24¾
5	Int. Metal Ind., 4½%	100	100½
50	Maple Leaf Gdns.	11	11¼
25	Riverside Silk, A	32	34½
30	D. Stuart Oil	16	18
	Bonds		
$1,800	Can., 3% 1956/59	100⅜	102
900	Can., 3% 1957/60	100½	101½
500	Can., 3% 1959/62	100⅜	101
1,700	Can., 3% 1959/63	100	100⅜
Cash			$15.38
Current Market Value of Fund			$12,573.51
Prospective Annual Income			$474.35
Average Yield on Original $10,000			4.74%

*Bid price on Dec. 15, 1945.

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are repoted for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

J. H. Ashdown Shares Are Sold

Private Long Established Hardware Firm in West Goes to Public

With the public offering of 100,000 shares of its stock this week, another well-known, privately controlled Canadian company has been opened to public investment. This time it is the J. H. Ashdown Hardware Co. which has served the west since 1869.

One of the largest merchandising organizations in Canada, Ashdown's business is about 85% wholesale and 15% retail. In addition to the head office at Winnipeg, wholesale operations are carried on in Regina, Saskatoon, Calgary and Edmonton, while retail stores are in Winnipeg, Calgary and Saskatoon. About two-thirds of the retail business is done through the Winnipeg store ,but there are more than 8,000 retail dealers carrying Ashdown goods.

More than half of the merchandise is general hardware, particularly farm hardware, although sporting goods, cutlery, electrical appliances, glassware, china and plumbing goods are carried, and the company builds and installs commercial refrigeration units. Ashdown has its own finance company, Appliance Finance Corporation, to arrange its installment sales.

No new issue of stock is currently involved, the 10,000 shares of $10 par convertible 60c. preferred being stock that was previously outstanding. The stock which is cumulative, noncallable, has been sold at $11 a share by Wood, Gundy and Company to give an annual return of 5.45%. Earnings are stated to be running ahead of the 1944 similar period, in which year net earnings were $376,574 including or $237,574 excluding refundable excess profits tax. Dividend requirements on the Class A stock are $81,720 annually.

A shareholders' meeting will be held in January to approve splitting the present authorized 80,000 common shares, par $100, into four $10 par Class A shares and six $10 par Class B shares. After recapitalization, capital will be 136,200 Class A shares and 204,300 Class B shares outstanding.

PROVINCE OF NEW BRUNSWICK
3% SINKING FUND DEBENTURES
Due July 1, 1959
PRICE 98.75 yielding 3.11%

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED
5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1944), $13,944,333

All of these shares having been sold, this advertisement appears as a matter of record only

NEW ISSUE

$400,000
H. Simon & Sons, Limited
5% Cumulative Redeemable Preferred Stock
Par Value $100 per Share

A prospectus, copy of which has been filed with the Secretary of State of Canada under the provisions of the Companies Act 1934 and Amendments, is available on request

Price: $100 per Share, To Yield 5%

Greenshields & Co Inc

Our Distinguished Clientele for 1945

Possessing unique advantages in experience, personnel and facilities, "Foundation" brings to bear upon each individual problem the type of service that makes for speed and efficiency when the actual work begins.

Amalgamated Electric Corporation
Anglo-Canadian Wire Rope Co. Limited
Board of School Commissioners of the City of Halifax
Brown Corporation
Campbell Soup Company Limited
Canada Metal Co. Limited, The
Canada Steamship Lines Limited
Canadian Car & Foundry Company Limited
Canadian Copper Refiners, Limited
Government of the French Republic
Canadian General Electric Company
Canadian General Transit Co. Limited
Canadian Industrial Minerals Limited
Canadian International Paper Company
Canadian Johns-Manville Co. Limited
Canadian Pacific Steamships, Limited
Canadian Schenley Limited
Carter White Lead Co. of Canada, Limited, The
City of Halifax
Colgate-Palmolive-Peet Co. Limited
Continental Can Co. of Canada, Limited
Courtaulds (Canada) Limited
Davie Shipbuilding & Repairing Co. Limited
Department of Munitions and Supply
Department of National Defence — Naval Service
Department of Public Works, Canada
Department of Transport
Dominion Rubber Co. Limited
Dunlop Tire & Rubber Goods Co. Limited
E. B. Eddy Company Limited, The
Fraser Companies Limited
Gurney Foundry Company Limited, The
International Iron & Metal Company
Island Development Company, The
Lowe Bros. Company Limited
Lower St. Lawrence Power Company
Marathon Paper Mills of Canada Limited
Maritime National Fish & Fasterfat Limited
Martin-Senour Co. Limited, The
E. J. Maxwell Limited
Ministry of War Transport of the United Kingdom
Murphy Paint Co. Limited, The
Norwegian Shipping and Trade Mission
Quebec North Shore Paper Company
St. Lawrence Flour Mills Co. Limited
Shell Oil Company of Canada Limited
Sherwin-Williams Co. of Canada Limited
Wartime Shipbuilding Limited

THE FOUNDATION COMPANY
OF CANADA
LIMITED
AND SUBSIDIARIES
TORONTO MONTREAL HALIFAX

The Editorial Page

Why M&S Succeeded

Along with 1945, the Department of Munitions and Supply has passed out of existence. Through this vast, sprawling and powerful organization, Canada's war effort was made great and the might of Canadian industry was harnessed in the allied cause. To its Minister and his hundreds of aides, the nation pays high tribute and deep gratitude.

On behalf of the Canadian people M&S spent around $10½ billions, or about $875 per head of population.

Canada was fortunate indeed in getting this machinery for war supply established early and soundly. The old system of government buying for military purposes was patently slow, wasteful and inefficient. Above all, it was out of tune with modern public conscience.

From war's commencement, the Canadian people had their minds made up to "take the profits out of war." The direct result of the Bren gun enquiry, which followed exposures in Maclean's Magazine and The Financial Post, was official recognition of the new public conscience on this matter and the application of the plain principles of sound business. All government buying for war purposes was unified in one body and, under the Minister, administered by businessmen who were, for the most part, outstanding experts in the particular field of supply with which they were entrusted.

How many millions of dollars were saved, how much time was gained, how much Canada's contribution to victory was increased by this move, it is, of course, impossible to estimate. But coordinating all war supply under one set of managers was undoubtedly the most important single step in Canada's war record. From it, every Canadian and every Canadian business benefits today.

M&S has undoubtedly made some mistakes in the frantic rush to help beat the enemy. There were undoubtedly times and places where incompetence, red tape and "politics" slowed its march. But the over-all job was magnificent and to its executives the Canadian people gladly pay homage.

But however due and generous that homage may be, here's a basic fact that must not be overlooked: M&S was only the funnel, the mobilizer. Its strength and its capacity to deliver goods depended entirely on Canadian industry.

Canada's war supply was great because, over the years, Canadians with energy and initiative had used their own and other people's savings to organize what they hoped would be profit-making enterprises. These creations of the individual enterprise system had been built on sound business principles, highly skilled men and on the constant drive to increase profit through improving the individual firm's competitive position by producing a better product at a better price.

It was the industrial structure created in peace by free men acting on the profit motive that made Canada the world's fifth largest supplier of war materials.

Let's Get Rid of This Farce

Compulsory registration was abolished in Britain last week. It should also be abolished in Canada.

Of even dubious value as used here in wartime, there is no justification whatever for tying up substantial personnel and equipment in maintaining national registration in peace. There is no place in a real democracy for this special pet of European police forces.

So far as the average citizen is concerned the only time he has been asked to produce his registration card was when he was about to undertake the long drawn-out process of making a purchase at a provincial liquor store. And even in this case the use of registration has not allayed the wide suspicion that thousands of liquor permits have been issued to persons not entitled to them.

There is not sufficient good reason for keeping up the farce of registration any longer. The authorities would be well advised to abolish it before these moldy bits of paper cluttering up our wallets completely disintegrate.

Farming and Racing

Right in the middle of a recent farm news release by the Dominion Department of Agriculture is a report on the amount of betting, some $42 millions, on the various horse race tracks throughout Canada last season. Other items tell about boy's and girl's farm club contests,—how to feed brood sows during the winter, farm management, seed potatoes and how to grow berries; all very appropriate, no doubt, in a publication of this kind. The inclusion of the other story is explained in its second paragraph which reads:

> "In 1945 the Dominion Department of Agriculture supervised pari-mutuel betting at the tracks of 26 racing associations, which held 35 race meetings for a total of 307 days' racing, nine more days than there was racing in 1944. Trotting or harness racing do not come under the supervision of the Department."

Why the Dominion Department of Agriculture ever got itself involved in this job is hard to understand. To the average person certainly National Revenue or the Department of Finance would be much more appropriate. True, years ago there was some nonsense aired about the benefit conferred on agriculture by horse racing through "improving the breed." Actually there is as much difference between a thoroughbred racer and a purebred farm horse as there is between a racing automobile and a 10-ton truck. Cross them and the result is worthless for either racing or work. Before the automobile there may have been some faint connection between harness horse racing and farming but in Canada there has never been any with the other kind.

Surely Department of Agriculture officials have enough to do without attempting to supervise a field so remote from their own, and surely also the sport of Kings needs no false support.

Three Prosperity Musts

Aside from public works, needed capital investment in Canada over the next four or five years is conservatively estimated by the Canadian Bank of Commerce at no less than $3 billions. This would provide very substantial prosperity and employment and business men are ready and anxious to go ahead, but as President A. E. Arscott of that bank pointed out in his annual address to shareholders, three factors are necessary for fulfillment:

These he outlined as follows:

1. A further substantial modification of the Excess Profits Tax, which would serve to stimulate investment of capital with relative expansion of employment.
2. Stability in labor condition.
3. Relative stability in prices.

And, as Mr. Arscott well adds, we shall need correlation of all factors, as well as favorable international conditions, to realize in full the opportunities which could be derived from this program.

The Montreal Power Scandal

If the setting up of a Board of Arbitration nearly 21 months after the properties were expropriated, means that the Quebec Government is at last ready to do something, then Montreal Power stockholders can feel thankful for small mercies.

The way the Montreal Power expropriation has been handled is particularly shocking for a province that has prided itself on its defense of free enterprise and the capitalist system.

Both former Premier Godbout and the present Premier Duplessis would be horrified at the idea of being compared to the CCF or any other brand of Socialist. But in Saskatchewan recently, the CCF Government, supposedly the foe of capitalism, actually took over a private power company, but did so by negotiation, not expropriation, and paid for it right away.

Leading political parties in Quebec professed to be aghast, when an Ontario government refused to live up to power contracts with private Quebec companies, but when the Ontario Hydro recently took over, after negotiation, the properties of Northern Ontario Power, shareholders were paid immediately.

In striking contrast has been the action of the Quebec Government in the Montreal Power case. Here the Government just walked in, nearly two years ago, ousted the representatives of the stockholders, and started to operate the properties without paying for them. If, now that an arbitration board has been appointed, the hearings are to be allowed to drag, while the Government makes lengthy investigations into values, payment can be held up for probably another two years. In the meantime the stockholders have absolutely no protection, even from the courts.

Admittedly, the fault is not entirely with the present Government. Its predecessor was the one that passed the expropriation legislation, and, now in opposition, its supporters have given notice that they will make a political issue of any settlement reached with the stockholders.

While the supposed representatives of the people indulge in these petty politics, the future of the province is being seriously jeopardized. Not only are a wide number of actual investors in a Quebec company being treated in a shameful manner, but a tremendous potential postwar investment from the rest of Canada and the United States is being scared away.

Bilingual Headaches

It is sad and paradoxical that one of the things that divides French and English Canadians is humor. What is terribly funny to one often leaves the other cold and blank, even when the words of the tale have been faithfully translated.

We came upon this problem when it came to translating cartoons. Readers of The Financial Post will remember a series of 20 articles entitled "How to Start Your Own Business" which ran in The Post early this year.

Reprinted in book form those articles became a "textbook" for use in educational and rehabilitation work among the three Canadian armed services. Many thousands of copies were distributed by Canadian Legion Educational Services.

With each article went a couple of what we and many of our readers found to be amusing little cartoon illustrations "pointing the moral" of the articles.

Translated into French, these articles are now distributed among the French-speaking servicemen.

Here are some cartoon translating problems:

One cartoon showed a sad little man with a peanut stand. It pointed a very sound business moral, but the word peanut in French as used in Quebec means nothing to a Frenchman from France. So in the French edition, the sad little man appears with a "pommes frites" wagon (don't ask us why).

Another cartoon showed Humpty Dumpty on his wall. It seems that our French-speaking compatriots have never heard of his particular catastrophe, so the French-edition cartoon warning the store-starter against easy self-satisfaction shows a great-chested rooster screaming "cocorico".

When French and English Canadians get angry and confused because the words of one language translated into the other don't seem to mean the same thing, don't produce the same reaction, don't stimulate the same process of reasoning, we're going to think of those cartoon translating problems.

Sound Advice for Veterans

Few booklets of 20 small pages pack more sound advice than a little publication entitled "Getting off on the right foot," just published by the Bank of Montreal. Designed to aid ex-servicemen in getting back into civilian life, it warns against financial pitfalls dug by racketeers and some that may prove just as disastrous, dug by the veteran himself.

While treated briefly, these rackets and dangers are outlined clearly enough for all to recognize. Ten minutes spent in reading this booklet may save many a soldier his gratuity or his future business.

Good Examples in Rehabilitation

Two excellent examples in get-results rehabilitation are reported from Montreal and Toronto. The Advertising and Sales Executives' Club of Montreal and the Advertising and Sales Club of Toronto have backed a campaign for training and placing in jobs, ex-service personnel interested in advertising, selling and public relations work. Results to date are 150 returned men placed in jobs and special courses of lectures in advertising and merchandising to train others.

Applicants for jobs or candidates for instruction are carefully screened, unhurried interviews with professionals being arranged. As a result the danger of round pegs getting into square holes is reduced to a minimum. The work is continuing and may be broadened. Under consideration at Montreal, for example, is a plan to enlist the cooperation of management in what might be termed an apprentice course in sales training.

Stop Me If —

Traveller: "What is this place noted for?"

Guide: "Sir, this is the starting point for any place in the world. You can start from here and go anywhere you want to."

Post Scripts

Host to 1,800

One of the big husky chaps you see a lot of in the King Edward Hotel lobby—usually with a flowered lapel—is Harry Arthur Peters Jr. He is the recently appointed manager, successor to the famous veteran purveyor of Canadian hospitality, P. K. Hunt.

MR. PETERS

Peters was born in Moncton in 1899. After school and a year at Massachusetts Institute of Technology, he followed his father into the hotel business. Peters, Sr., was a veteran hotelman; for many years assistant manager of the Mount Royal at Montreal.

First job for the youthful Peters was in 1924 when he joined the United Hotels system at New York. Promoting Canadian business became his special task. Then he became assistant manager of Hotel Roosevelt, New York, and Peters is allowed a lot of credit for the fact that the Roosevelt is the regular New York home and office for so many Canadian business travellers.

After nine years at the Roosevelt, Peters spent two years at the British Colonial in Nassau. Then came eight years as manager of the Prince Edward Hotel in Windsor. His arrival at Toronto's King Edward was in 1943 as resident manager.

Peters, right now, thinks he has problems. A major renovation job is under way. What the housewife has to put up with these days in getting one room painted, wallpapered and thoroughly housecleaned, Peters has multiplied many times. He has 1,000 rooms to worry about—plus. His staff numbers around 650, and hotel workers are famously temperamental. He "sleeps" up to 1,800 people a night in rooms, on cots and on other emergency contrivances.

Most of his guests are thankful for anything but many of them are angry about jammed travel conditions generally and in their dark mood are much inclined to bite the hand that smooths the coverlet.

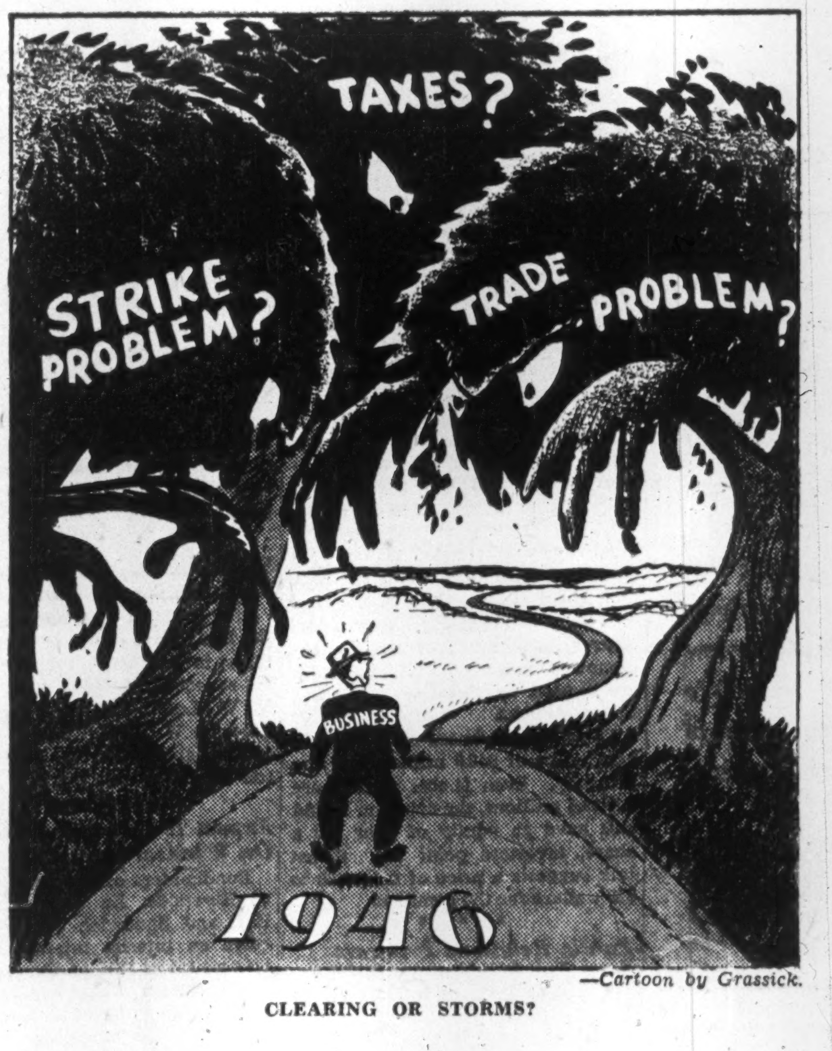
Topping it all are the turn-down problems, the folk that can't be "slept" at all, even on one of the pianos. That problem is not quite as bad as it was a while ago, but it's the hotelman's special cross.

It is then that the hotel manager discovers he has so many old friends and "old friends." The lines on Peters' face were put there by smiles, but if they seem to be frozen put it down to the wartime travel jam.

Peters has no office hours, but he's at the hotel most of the time he's awake—and most of the time standing and walking. He roars with disapproval at the rumor that a morning suit is his usual working costume. (It wasn't when we saw him.) "That's old stuff. Don't believe in it," he says.

When he's done work — like most men—he goes home to a house.

One other satisfaction is his famous aide, Claude Baujard, chef, who has made the name of King Edward food more than locally famous.



TAXES?
STRIKE PROBLEM?
TRADE PROBLEM?
BUSINESS
1946

—Cartoon by Grassick.

CLEARING OR STORMS?

He Tackles Housing

At 40 years of age, David B. Mansur takes on one of the biggest jobs and biggest headaches in Canada—housing.

As president of the new Central Mortgage and Housing Corporation, Mansur will be boss of the Government's National Housing Administration. He will direct a $25 millions rediscounting fund for trust and loan companies. For the time being he will also administer Emergency Shelter and Home Conversion. To boot, he will chair a new three-man interdepartmental governmental committee on housing.

Fifteen years with Sun Life of Canada and six years at Ottawa under the aegis of the Bank of Canada have prepared Mansur for his new job. Officially he has been assistant chairman of the National War Finance Committee at Ottawa for the past few years. His chief job there has been to head up publicity for the nine Victory Loans.

But while this organization was selling a cool $11¾ billions of bonds, Mansur's mind continually strayed toward housing. Time after time "hot" memos on housing from Mansur's pen found their way to Dr. Clark or Rt.-Hon. J. L. Ilsley. It was strictly none of his business, except that in July, 1939, Mansur had been yanked from the mortgage department of Sun Life to become general superintendent of the Central Mortgage Bank.

The Bank was immediately swallowed up in the war emergency. Mansur was drafted by Bank of Canada as assistant chairman of the Foreign Exchange Control Board in September, 1939. From there he drifted to War Finance. Now, with the launching of CMHC, Mansur gets a big chance to do his stuff.

That he goes into the job with his eyes open is obvious. For it is no secret at Ottawa that the new act under which CMHC will operate was drafted largely by Mansur himself.

Mansur was born in Rock Island, P.Q., in 1905. His father was a lawyer, then practicing in the Eastern Townships. Two years later the family moved to Winnipeg. When war broke out in 1914 Dave's father went overseas and took his family with him. Thus part of Dave's schooling was at the famous British school of "Sevenoaks."

Coming back at war's end, young Mansur attended St. John's College, Winnipeg, intending to follow his father's footsteps and go to McGill University. But Dave was too young. McGill wouldn't accept him. So he registered at University of Manitoba in Latin and mathematics; graduated with a B.A. at the age of 18.

Meanwhile, Mansur's father had died. So immediately on graduation he took a job in the actuarial department of the Sun Life. That was in 1924. A few year later he was sent to Spokane, Washington, to wind up the affairs of the Western Union Life which the Sun had acquired. Back at head office he moved to the secretarial department and gained a little knowledge of real estate. This was interrupted for two years while he managed the company's head office cafeteria. Then in 1935 he joined the mortgage department; did a great deal to get the original Dominion Housing Act going — an Act under which the Sun Life made an initial investment of $5 millions. What happened after he came to Ottawa in July, 1939, as general superintendent of Central Mortgage Bank has already been told.

Dave Mansur married Mary Spencer of Montreal; has two children, a boy of 11 and a girl of 5. From now on they won't see as much of him as the top floor of Number 4, Temporary Building, Ottawa — the immediate though temporary headquarters of CMHC.

Labor Relations—II

The Problem of Strike Penalties

This is the second of two articles by Professors J. C. Cameron and C. H. Curtis, of the Department of Industrial Relations, Queen's University, dealing with proposals for a new Canadian labor relations law. In this article, defects in the present law are examined and improvements recommended.

By J. C. Cameron and C. H. Curtis

Criticisms of Canada's Wartime Labor Relations Regulations has come chiefly from labor leaders, but there is one provision of the law which has drawn down the wrath of both labor and management. It is this provision which appears to be in greatest need of amendment.

The controversial item is the clause concerning penalties for illegal strikes and lockouts. Labor leaders are disposed to argue that the penalties provided for the misdoings of their organizations are severe, those provided for employers light and seldom imposed. Management is inclined to take the opposite view.

The penalties as they stand call for fines of up to $20 a day for every employee taking part in an illegal strike and up to $200 a day for the union responsible for it. Employers found guilty of declaring lockouts illegally can be fined $500 a day. All penalties are computed according to the length of the illegal strike or lockout.

No reasonable person would argue that penalties are unnecessary or that they should not be severe enough to be effective. What point is there in ordering an employer to bargain collectively with his employees if no penalty is attached to his disobedience? Why declare strikes illegal if no penalty is provided for striking?

The most serious defect in the penalty provisions for the present law is to be found, not so much in the provisions themselves, as in their administration. Too much is left to the discretion of the Labor Relations Board — and there is no appeal either against its action or its failure to act. The law should be such that the Board would be compelled to hear charges that the law was being broken; that it would be compelled to impose definite penalties for clearly defined offences; that its decisions might be appealed, either by employers, labor organizations or employees, to the courts.

Such provisions would make it more difficult to break or ignore the law with impunity. They would make the imposition of penalties more equitable and place the administering board where it belongs, under our law courts. They would lead to the development of a sensible code of jurisprudence in contrast to a series of individual decisions made on the basis of expediency.

Many have argued that there is not much sense in talking about imposing penalties until unions are incorporated and so given status as legal entities that can sue and be sued. Only then, it is held, can unions be held for their actions and only then will they become more responsible bodies.

In reply to this argument, it may be said with some certainty that incorporation is not a magic process which automatically endows a group of individuals with a sense of responsibility. That is true whether the group in question is a business concern or a labor union.

There is a much more effective way of dealing with the situation, and one which would not require incorporation of unions to make it practicable. Instead of financial penalties, the law might provide that a union guilty of conducting an illegal strike should lose its rights to act as a bargaining agency. That would be as severe as any penalty that might be imposed. Unions are properly jealous of their rights to bargain for employees. Such a penalty could be imposed on any union, incorporated or not, and it is to be preferred to the fines now provided as penalties. A fine is not a penalty for a union that has no funds, nor for one whose funds are beyond the reach of the law.

However, if the law is to deprive a union of its right to act as bargaining agent (for a specified period of time) if it strikes illegally, it should deprive the employer who locks out his employees illegally of the right to run his business again for a specified period of time. Thus, the new law might provide that the board appoint a controller to run the business of any employer found guilty of an illegal lockout.

Another point in our existing legislation that has produced some controversy is just how far the law should go in defining the terms of any collective agreement. The present law requires the employer to recognize a bargaining agency and to bargain with it in good faith. However, organized labor would like to carry the matter much further. It would have the law require the employer not only to bargain with the agency, but also to sign an agreement with that agency—an agreement containing certain specific terms. Among these terms, labor would like to see a so-called union security provision.

This proposal is not the suggestion of a minor amendment in existing collective bargaining procedures. It is, rather, a move to alter completely the whole basis of collective bargaining. If an employer is compelled by law to sign an agreement and if he is compelled to include in such agreement certain specific provisions, there would be little point in bargaining with the union at all. By compelling an employer to reach an agreement, rather than leaving him free to do so or not, the law destroys collective bargaining. So it is essential to the preservation of collective bargaining that the law leave the terms and provisions of a collective agreement to be determined by the parties negotiating it.

This brief examination of the present labor relations law leads to the following specific conclusions:

1. The provision of the present law are, on the whole, fair and reasonable.

2. The principal defect in the present regulations seems to be in the provisions for its administration. It appears highly desirable to amend these provisions redefining offences and penalties, depriving the board of its discretionary powers and providing an appeal from the board's decisions to the law courts.

What Others Are Saying

Editorial of the Week

Canada Wins World Place

Winnipeg Free Press

It is impossible to put a finger on any one act, or upon any one date and say: Here and by this measure Canada has today become a world power. Rather the result is a development from scores of diverse and separate actions. Relief ships for Greece, food for all Europe, the RCAF over Cologne, the Canadian Navy on the Atlantic, in the North Sea and in the Mediterranean Sea, the Canadian Army in Sicily, Italy, Caen and the Scheldt, the maple leaf on Mutual Aid supplies wherever fighting lines were drawn; all these and countless other elements of Canadian life contributed to the change in Canada's status.

By her exertions Canada became known. And in the conferences which were held at Bretton Woods, at Hot Springs, at San Francisco, clear headed, clear thinking, objective and above all reasonable delegations from Canada carried the process still further. At these conferences it was often the Canadians who came up with the formula required to get around a difficult spot. Then came the atomic bomb. Again Canada occupied a place in the sun.

As Canadians have moved across the world the impression they have left behind them has been good. Is there a nation anywhere in this world which distrusts Canada, which suspects us of having ulterior motives? Is there any nation which fears us or suspects that we have designs upon any territory? There is not, and because there is not, Canada has great opportunity to help advance the cause of world peace and international collaboration. This can be accomplished by precisely the same methods which have been used to raise this nation's prestige to unprecedented heights.

Other People's Views

MR. KING IS ABSOLUTELY RIGHT, declares the **Winnipeg Tribune**, in regard to the Prime Minister's suggestion that there must be some surrender of national sovereignty to a world government. Adds the Tribune: "In this period of world reconstruction and reconversion it is becoming clearer every day, that some kind of world economic control under a world government will be necessary to prevent the conditions which help to create war. Cutthroat, dog-eat-dog economic policies on the part of great nations or blocs of nations would wreck world government.

Canadians of every political party may feel proud that their Prime Minister has given such fine world leadership at this grave juncture. Canada's growing stature as leader and spokesman for the 'middle Powers' is due in great measure to Mr. King's devotion to 'the Parliament of Man, the federation of the world'."

HOLUS-BOLUS FIRING OF MARRIED WOMEN, asserts the **Vancouver News-Herald**, "isn't going to solve any problem. Some firms have tried it. But does it work out fairly? A woman, because she is married, finds herself jobless. She later learns, perhaps, a war widow with a small child has taken her place. Apparently there is no feeling against a war widow working, even though she gets a pension, designed to keep her home, caring for her fatherless child. A married woman might be working to look after an invalid mother; she might be working to put an orphan nephew through school. It would seem this whole question is one for the individual. Firing women, just because they are married, without pausing to take stock of their circumstances, isn't going to get us anywhere."

THE LAW OF SUPPLY AND DEMAND is beginning to stir again, remarks the **Edmonton Journal**, in discussing the difficulties of Canadian agricultural authorities in attempting to direct farm production. It adds: "It is a tough old law, and whether it will be possible to keep it shackled indefinitely remains to be seen.

"All recognize the value to the producer, and to the country too, of floor prices, of prices that will at least permit continued production at a profit, however small. But if floors, why not ceilings? Yet ceilings limit profits to producers. Both may need bolstering at some time by subsidies, which as we have seen would benefit the producer in some instances and the consumer in others. But the taxpayer pays subsidies, and he cannot be ignored for ever."

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Jan. 5, 1946

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Car Park Problem has been solved in England by using a movable floor in car parking lots. The system, known as Baldwin-Auger, requires only one attendant for every 100 cars and through its use 75% of the floor space can be utilized for car parking as against about 35% with standard parking methods. To park cars motorist drives onto a double driveway which is always open, pulls up the handbrake and is [illegible] by the attendant. C[illegible] carried the length of the parking lot on the moving floor and [illegible] sideways into a parking position at the end. When driver wants car [illegible] ant dials the number which is printed on the ticket. Floor starts moving and brings car to drive-off platform, without any other car being touched.

* * *

Horton-Electrohome is the trade name which will appear on home laundry equipment manufactured in Canada by Dominion Electrohome Industries. Up to now home laundry equipment made by Horton Co. was imported from the U. S. The Canadian company will now supply the domestic market with home laundry equipment manufactured under Horton patents and processes. C. A. Pollack, vice-president of Dominion Electrohome Industries states that information on engineering methods will be exchanged between the two companies.

* * *

Cable Control will be a new feature on "Caterpillar" bulldozers and scrapers. Caterpillar Tractor Co. is now going into production on a front-mounted cable control unit which is said will ensure a minimum of strain on operators. The unit is housed in a cast steel case which is fastened against the front of the tractor. Multiple disc-type clutch and brake drum are combined in the unit and simple adjustments to the mechanism can be made from the outside. The half-inch cable used is said to be strong enough to handle the toughest earth moving jobs.

* * *

Styraloy a new plastic by Dow Chemical Co. has properties which are said to place it in the field between rigid plastics and rubber. Lightest of all plastics so far developed by the company styraloy will float on water. Combined with synthetic rubber styraloy is said to make the rubber more flexible at low temperatures. Also by making the flow of liquid rubber more uniform and imparting a better surface finish, styraloy is said to make possible lower costs in synthetic rubber fabrication.

* * *

New Magnet Meter a small hand-held tool to measure changes in magnetic current at a single point in either a permanent magnet or direct current electro magnet, is announced by Canadian General Electric. The instrument can be used to measure magnetic flow in either air gaps or iron structure. Changes in magnetic flow are picked up by a rotary magnet in the instrument through a metal exploring prod which extends from the back. The meter is contained in a two-inch diameter Textolite case and indicator dials are available for full magnetic range from 100 to 5,000 gauss.

* * *

"Synchrogun" used to fire photograph flash bulbs, requires no batteries. Manufactured for used with minicam and other better-grade cameras the "synchrogun" gets its electric current from a miniature spring-powered generator which is wound up like a clock. Flash bulb and camera shutter are synchronized and pulling trigger on the gun releases generator spring which fires the flash bulb at the same time releasing shutter. Made by Dyna Flash Laboratories the gun is said to be now ready for sale in the United States, will shortly be available in Canada.

* * *

Factory-built Houses aren't likely to be incorporated immediately in the Veterans' Land Act building program on any substantial scale, The Financial Post understands, following preliminary talks between VLA officials at Ottawa and several "prefab" manufacturers. The question isn't closed but there has been little indication of early action. Top men in the government agency are said to be enthusiastic over some of the designs submitted but to feel that in at least several cases fairly drastic redesign—for example heavier framing and a second story—would be needed to make the "prefabs" acceptable as part of the VLA program. VLA is building conventional type houses on acre and half-acre lots in small new settlements on the flanks of many Canadian cities. The houses are sold, not rented, and only to veterans. The initial program called for 3,000, most of which were at least started in 1945; the 1946 program is expected to be considerably larger.

* * *

Locked Light Bulbs in which the glass bulb is permanently locked to the base are announced by Ideal Electric Inc., Canadian representatives for the manufacturers, Wabash Appliance Corp. Using the "Superlock" method of manufacture fine wire strapping of bulb to base is eliminated and is said to make a permanent lock which can't be separated by weight or position of the bulb, heat or age. Bulbs are locked to the base by means of a claw collar which screws into the base. Claws grip the deckled neck of the glass bulb. For the present, lamps of 300 watts and up will be sold with the new type lock.

* * *

Midget Cars weighing 600 pounds and which will sell for about $500 are now in production. Manufactured by the Bobbi-Motor Corp. in U. S., the "Bobbi-Kar" will be powered by a two-cylinder air-cooled motor, and will have no clutch pedal.

BUSINESS THIS WEEK

	NOV.	OCT.	SEPT.	AUG.	Year Ago
THE FINANCIAL POST					
•PRODUCTION INDEX (1)	199.6	208.5	215.3	219.1	242.9
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	137.6	170.1	169.0	189.7	80.8
Dom. total revenue	174.1	246.3	225.9	181.9	155.2
Dom. total expend.	316.0	301.1	338.3	391.0	170.3
MERCHANDISING					
Dept. store sales index no. (1)	....	221.0	202.1	155.7	193.0
Retail sales index no.	....	203.8	187.2	178.1	182.3
Wholesale sales index no.	....	237.4	220.4	216.3	202.6
Country store (% change pr. yr.)	....	+11.2	+3.6	+8	+6.0
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
•Bank debits (1)	....	191.5	197.3	184.7	164.3
Bank deposits index (1)	....	226.1	224.1	226.1	202.9
•Money supply (millions $)	....	6,726	6,403	6,361	6,038
NEWSPRINT % OF CAPACITY					
Production ratio	82.7	82.8	80.8	76.4	70.0
Shipment ratio	82.3	82.0	82.9	80.9	82.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	156.2	144.5	147.4	201.8	164.0
Cars (D.B.S. index)	138.2	129.1	119.4	141.5	140.8
COST OF LIVING					
D.B.S. index	119.9	119.7	119.9	120.5	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	119.7	172.8	175.0	183.3
Manufacturing	....	188.4	198.6	204.1	223.7
Payrolls (June 1/41=100) (2)	....	137.7	140.6	142.4	149.9

	1945	1944	1945	1944	%
			Jan. 1 to date		Change
RAILWAYS—(000's omitted))					
•Carloadings (week Dec. 22)	64.7	62.9	3,572.3	3,613.7	—1.2
•C.P.R. gross rev. (Dec. 14)	5,886	5,821	302,732	304,909	—0.8
C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
C.N.R. net rev. (Oct.)	5,426	5,172	67,499	66,383	+1.4
C.P.R. gross revenue (Oct.)	28,646	28,161	265,326	266,114	—0.4
C.P.R. net revenue (Oct.)	4,870	5,759	29,513	32,380	—7.9
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	140.7	154.1	1,508.1	1,566.5	—3.7
Steel production (tons)	205.8	275.5	2,451.1	2,517.0	—2.5
CONSTRUCTION (000's omitted)					
•Contracts awarded (Nov.) $	44,998	18,902	383,246	279,232	+37.3
Building permits (Oct.) $	19,000	11,934	162,884	111,760	+46.0
Cement prod., bbls. (Sept.)	1,007.8	860.0	6,384.7	5,563.2	+14.8
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Oct.)	2,227	2,049	20,635	20,002	+3.2
Flour exp., bbls. (Nov.)	1,000	982	12,765	12,696	+0.5
Wheat exp., bush. (Nov.)	38,316	23,183	291,574	264,456	+10.3
Cattle sales (Nov.) (4)	266.0	160.1	1,815.0	1,342.6	+35.2
Hog sales (Nov.) (4)	494.9	[illegible]	5,397.8	8,133.3	—33.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (Oct.)	1,295	873	9,809	7,078	+38.6
Landed value (Oct.) $	3,695	2,534	43,350	25,474	+70.2
NEWSPRINT (000's omitted)					
Production, tons (Nov.)	299	257	2,982	2,746	+8.6
Exports, tons (Nov.)	298	259	2,973	2,770	+7.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,178.0	1,391.5	11,928.6	12,326.4	—3.0
Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Sept.)	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kw.h.	3,309	3,482	33,575	33,670	—0.3
FOREIGN TRADE (thousands of $)					
Imports (Oct.)	134,404	160,050	1,322,174	1,490,065	—11.2
Exports (Nov.)	238,637	312,691	2,983,504	3,173,074	—6.0
FINANCE (millions $)					
•Bank debits (Oct.)	8,381	6,671	62,301	55,614	+12.0
Bond sales (Nov.)	173.5	1,821.9	3,900.4	7,478.2	—47.1
•Life insurance sales (Nov.)	76,946	53,266	623,913	566,499	+10.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Sept.)	3.1	2.9	28.5	26.5	+7.4
•Cotton consump., lb. (Nov.)	13.5	14.3	131.0	132.6	—1.2
Cigarette cons. (no.) (Nov.)	1,423	1,044	12,641	10,635	+18.9

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

We are pleased to announce that the following members of this organization have been appointed Vice-Presidents:

J. H. RATCLIFFE
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"Hedging" Booms In U. S. But In Canada It's Culture

Canadians are turning to fine art for art's own sake, and not from the economic motives which have brought a similar trend in the United States—so dealers here declare. They refuse to interpret it as a sign of hedging agaist inflation.

New York and other American centres report a brisk sale of fine paintings and other art treasures, to buyers apparently more interested in commercial investment than in cultural values. European countries have seen similar booms develop, in past inflationary periods.

Exchange rates—plus, until recently the 10% war exchange tax—have helped to keep Canadians out of the American art market; but a brisk upturn is reported domestically.

What really has happened, according to a prominent Toronto dealer, is that a patient educational campaign has begun to pay off. For 10 years, he says, there has been a steady growth of appreciation of fine art in Canada; Canadians have been buying better pictures, not just more of them. The increase in general prosperity during the war has meant, he says, that more Canadians can indulge their taste for buying paintings, and the art business has reflected this prosperity accordingly.

Dealers will point out one factor, however, that leads the outsider to believe that the art market may have benefitted indirectly from the inflationary situation. This is the fact that a painting or other work of art is one of the few articles of lasting value that Canadians can still buy at approximately pre-war prices without any additional domestic taxes (not even sales tax) and without depreciation of value. According to them, a small painting that cost $35 in 1939 still can be sold for $35. This situation has attracted the attention of many Canadians who haven't been able to buy new cars and houses, and who are reluctant to pay the luxury taxes on furs and gems. But buying by these people has not assumed the proportions of a hedge against inflation: sales are still being made to people who want paintings, not investments.

U. K. Recalls Merchantmen

The United Kingdom has discontinued the holding of reserves of British seamen in Canadian and U. S. ports, effective Jan. 1.

The United Kingdom planned, early in the war, to maintain an adequate supply of qualified seamen at home and abroad to man all merchant vessels. Such pools not only assure seamen of continuous employment but also ensure that sufficient experienced officers and seamen will be available to man new ships and to provide for crew deficiencies.

Early in the war ships were acquired in Canada and the United States and later were supplemented by new construction to replace losses from enemy submarines, surface raiders and aircraft. Therefore large numbers of British seamen were transferred to central points in Canada and the United States.

Later, Canada established seamen's manning pools at Halifax, Saint John, Montreal and Vancouver, and United Kingdom reserves of seamen were accommodated in the Canadian establishments and provided with board and lodging at the expense of the United Kingdom. Since the war's end practically all U. K. seamen have been assigned to ships in a working capacity and the handful remaining will be repatriated to the United Kingdom.

Charge Taxes Are Spent On Socialist Propaganda

Saskatchewan Liberal Leader Raps "Adult Education" Campaign — Sees Intensified Drive in Schools of Province

From Our Own Correspondent

REGINA—Activities of the CCF Government's adult education branch have come under fire of W. J. Patterson, Liberal party leader. He has hit at the recent 10-broadcast series, directed by Watson Thomson, director-general of adult education, and prepared by Ed. Parker, his assistant.

The broadcasts purportedly gave "an unbiased version" of the world's news events weekly. Following the broadcast a two-page newspaper called "The Front Page" was issued. The program was known as "Radio College." Socialist moves and policies throughout the world were praised; all other views were condemned.

The program, Patterson charged, was "an attempt to high-pressure the people of the province into ideas of Socialism and Communism under the cloak of adult education, with the cost being borne by the people of the province.

"With public funds being used in this manner and for this purpose under the guise of adult education," he said, "what may we expect the activities to be in that more fertile field for indoctrination, the public and high schools of the province?"

Patterson charged that "a more bare-faced use of the public funds for political and partisan propaganda, can hardly be imagined."

The former premier pointed out that for many years the University of Saskatchewan has carried out a wide range of adult education activities. This work had not received the publicity it deserved, he said, but it had been most useful and practical.

"Taxyapers' money," he went on, "is being spent to pay salaries of civil servants, radio and printing costs, to condemn as reactionary, the very people who pay these taxes and the system which makes it possible for them to do so. Their taxes are being spent to propagandize and indoctrinate the theories of Socialism and Communism."

TOVARICH LARDER GOLD MINES reports commencement of work on a new drilling program under direction of S. A. Pain, mining engineer.

WILTSEY COGHLAN MINES has received payment covering 25,000 shares at 25 cents, comprising part of option on 175,000 shares. Issued capital—3,775,000 shares.

NICHOLSON MINES reports that option to purchase 300,000 shares at 25 cents a share, due Dec. 21, has been extended to March 31, 1946, with a similar extension on subsequent installment.

Manitoba Keeps K. C. List Down

From Our Own Correspondent

WINNIPEG — Manitoba is following in 1946 the policy it inaugurated last year to curb the crop of King's Counsel in the legal profession. In the New Year honor list only four were named, three lawyers in Winnipeg and one in Dauphin.

The law empowers the government to create four new K.C.'s yearly, and to appoint others when death causes vacancies on the existing list. This year, the government has filled only four such vacancies, and has made no new appointments.

Advertisers Called For June Conference

The national conference of the National Industrial Advertisers Association will be held June 20-21-22, at Atlantic City, W. Lane Witt, president and general manager of the Association, announces.

Jointly sponsored by the New York Industrial Advertising Association and New Jersey Industrial Marketers, theme of the conference will be the role of advertising in meeting postwar and reconversion problems.

Attendance this year is expected to top the 1,200 of the last national conference in 1944 at Chicago. John Grieve, president of the Toronto chapter, states that a large attendance of Canadian members is expected.

GOVERNMENT AND CORPORATION SECURITIES

Enquiries Invited

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

EDWARD LIPSETT LTD. 10,000 Class A noncumulative participating $1 preferred shares are being offered at par ($20) by C. M. Oliver & Co., and Pemberton & Son (Vancouver) Ltd. Shares were already outstanding and proceeds do not go to company. Started in 1891, Edward Lipsett Ltd. manufactures marine supplies under "Sea King," "Pacific" and "Excelsior" brands, also distributes nationally known engines, canvas and marine products.

Issued capital is $144,000 4½% serial debentures due June 1, 1946 to '49, 10,000 Class A and 14,800 Class B $20 par shares. Class A shares now offered are entitled to a $1 preferred dividend and to participate up to $1.50 pro rata after payment of a 5% dividend on Class B. First dividend is expected Aug. 1, 1946.

Prospectus shows retained net earnings for the fiscal years 1940 to 1944, more than 2½ times the $10,000 annual Class A dividend requirement.

SERVICEMEN Everywhere
Are Talking "PEACE PLANS"
with B of M Managers...

Can we help you
GET OFF ON THE RIGHT FOOT, too?

Getting back to 'civvy street' is no cinch ... we know it presents many problems.

But the road back will be made far easier if you make use of the many aids specially designed to help you ... government re-establishment benefits, rehabilitation committees and other veterans' organizations.

Among those who want to help you most is your local B of M branch manager. He knows the veteran's problems and he is in a unique position to give you sound counsel on money matters and on a number of other angles in getting back into civilian life.

Get off on the right foot in your civilian plans ... and your rehabilitation problem is half-licked.

Follow the example of thousands of Servicemen from coast to coast ... Call on your neighbourhood B of M manager. He will be ready and glad to chat things over with you ... you will appreciate his friendly, helpful approach to your particular plans and problems.

FREE BOOKLET
for SERVICEMEN
Twenty-page booklet you'll read with profit. Specially written for Servicemen, it will help you in your 'civvy street' plans. It is yours for the asking at any B of M office.

GETTING OFF ON THE
RIGHT
FOOT

Digest size—
fits snugly in your pocket

BANK OF MONTREAL
working with Canadians in every walk of life since 1817

"MY BANK"
TO A MILLION CANADIANS
B of M
D44

LIEUT.-COL. C. P. LAILEY, O.B.E. MAJOR J. M. BURGESS
who have returned from overseas service and have rejoined the firm of Charles H. Burgess & Co., members the Toronto Stock Exchange.

Farmers Quit Hog Production Not Keen to be Coaxed Back

From Our Own Correspondent

WINNIPEG—Reports from many parts of the West emphasize the extent to which farmers have been going out of hog production. The comparative advantage of feeding grain instead of selling it, does not encourage farmers to feed hogs except to the extent that such operations fit easily into the scheme of farm management, and suit the labor and equipment available.

Government aid, similar to the freight subsidy paid on feed grain in eastern Canada, has been advocated as a means of encouraging production. Farmers who have been abandoning hog production, however, do not appear anxious to be encouraged to resume it.

United States farmers are being encouraged to maintain wheat acreage, and wheat is being sold for export from that country at prices considerably higher than the Canadian export ceiling. Farmers evidently expect the Government to maintain the initial price for the coming year on the present basis of $1.25 a bushel. A reduction to $1.00, suggested in some quarters, would be resented, and restrictions on total marketings for the coming crop year would not readily be accepted.

Provinc. Bank Deposits Rise

Assets Up $21 Millions
Profits Show Increase
Liquid Position Strong

Increases in all important items are shown in the annual statement of the Provincial Bank of Canada for the year ended Nov. 30, 1945.

Net profits after appropriation for bad and doubtful debts, Dominion taxes and premises write-off equalled 60 cents a share on the new $10 stock, compared with 52 cents in the previous year. The advance figures don't indicate how much of the taxes, if any, is refundable excess profits tax. Tax appropriation for the year is slightly lower, while premises write-off is higher. Important items in the profit and loss statement follow:

INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$476,521	$464,908
Less: Res. for taxes‡	148,124	181,366
Net profit	328,397	283,542
Less: Dividends	200,000	200,000
W/o bank prem.	88,438	75,000
Surplus for year	39,959	8,542
‡Incl. refund. EPT	......	10,435
Earnings per Share and Dividend Record:		
Earned*:		
Excl. ref. EPT.	$0.82	$0.71
Incl. ref. EPT	...	0.74
Earned†:		
Excl. ref. EPT	0.60	0.52
Incl. ref. EPT	...	0.55
Paid: New	0.50	0.12½
Old	...	°3.75

*Before (†after) amt. w/o bank premises. °Before 10-for-1 share subdivision.

Total assets of $132.8 millions were $21 millions higher. Quick assets were $112.5 millions, equal to 88% of total liabilities to the public against 87.81% in the previous year. Cash items including cash on hand, notes and cheques on other banks and deposits with the Bank of Canada totalled $20.4 millions, a moderate increase. Loans and discounts of $17.8 millions were up $2.2 millions. Investments in Dominion, provincial and municipal securities rose $13 millions to $80 millions. A $4.2 millions increase in call loans reflected increased activity in security markets and borrowing by investors to buy Victory bonds.

Total deposits gained $21 millions over the previous year, while note circulation decreased $270,000 in compliance with legislation requiring the banks to withdraw their circulation by 1950.

Consolidated balance sheet follows:

CONDENSED STATEMENT

As at Nov. 30:	1945	1944
Dep. & notes of Bk. of Can.	$12,944,375	$13,640,208
Notes & chgs. on other bks.	5,130,525	3,438,340
Cash & dep. with other bks.	2,341,711	2,442,830
Call & short loans	9,656,475	5,374,267
Investments*	82,494,590	68,737,343
Total quick assets	112,567,676	93,632,994
Loans and discounts	17,875,330	15,655,883
Bank premises	1,746,925	1,769,780
Real est. & mtges.	460,375	588,583
Lett. credit & other assets‡	158,916	192,716
Total assets	132,809,222	111,839,956
Circulation	580,831	854,581
Deposits	126,789,771	105,528,725
Lett. credit & other liabs.	113,377	172,412
Total liabs. to pub.	127,483,979	106,555,718
Dividends, etc.	54,897	53,851
Reserve	1,000,000	1,000,000
Capital	4,000,000	4,000,000
Surplus	270,346	230,387
Total liabs. to shareholders	5,325,243	5,284,238
‡Incl. refund EPT	unstated	25,954

*At not exceeding market value.

THE CANADA STARCH CO has decided that the 3½% dividend on the preferred stock for the second half of 1945 should not be paid. Operations since August have been severely curtailed, due to impossibility of obtaining adequate supplies of corn, and little improvement is indicated for the immediate future.

Wheat Stocks May Disappear By Midsummer

Grain and Flour Shipments High, Farmers Hold Stocks Back

From Our Own Correspondent

WINNIPEG—Visible supply of Canadian wheat is shrinking at a rate which presages exhaustion of existing stocks before a new crop is available. Overseas grain shipments are heavy from both the Atlantic and the Pacific coasts, while mills are grinding to practical capacity on export flour orders.

Last week's decline in the visible was nearly seven million bushels, with actual disappearances larger by the extent of the week's deliveries by farmers. These are running at a comparatively slow rate as weather conditions impede hauling.

In addition, there has been a tendency by many farmers to delay further marketings until after the beginning of a new calendar and taxation year. Moreover, many farmers hesitate to break open farm granaries until conditions are favorable for complete disposal of stocks stored therein.

The Canadian Wheat Board has now increased authorized deliveries of oats to 10 bushels per acre at all points. Restrictions are still imposed in order to prevent elevator and railway facilities from being too much occupied by oats. Market conditions compel elevator companies to get oats forward to terminals as rapidly as possible after receipt at country points, in order to avoid loss of carrying charges, to cover which the present price structure makes no provision.

HUGH MALARTIC MINES advises that hole 48 was driven from 160 ft. to 402 ft. passing through altered phases of andesite, diorite and a series of acidic dykes to a depth of 391.2 ft. After that point the drills entered peridotite which persisted to the bottom. Assays returned low gold values. Hole 49, located 58 ft. from 39 and 42 ft. from 38 on a straight line joining the latter holes, was drilled through andesite, cut by narrow acidic dykes, to a depth of 404 ft. From 195.9 to 197.2 ft. core samples assayed 0.125 oz. or $4.81 over 1.3 ft. Hole No. 50 has reached a depth of 250 ft. Assays are available to 54.6 ft. only. From a depth of 15 to 20 ft. assays returned 0.05 oz. and from 27.9 to 30.2 ft., 0.03 oz.

HAMILTON BRIDGE CO. has been licensed by the Sanford Day Iron Works Inc., Knoxville, Tenn., to manufacture and sell "Sanford Day" automatic drop-bottom cars and trailers, patented types of wheels, axles and methods of opening and closing the doors of these cars and trailers. This equipment is for use in the production of minerals in underground and stripping mining operations and for other industrial uses.

MELCHERS DISTILLERIES, LTD. has advised the Montreal Curb Market that the date of cancellation and termination of the fractional warrants for one-quarter preferred and one-quarter common shares has been extended to Dec. 31, 1946.

MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET report value of all securities listed totalled $8,558,938,820 at end of November against $8,191,541,270 at end of October and $7,053,743,951 at end of Nov., 1944. Excluding industrial and government bonds, value of stocks totalled $6,610,949,909 against $6,284,608,209 month before and $5,050,124,562 year before.

BRADNOR MALARTIC MINES reports hole B-2 was advanced 430 ft. to a depth of 800 ft. Highly altered rock formations were traversed in this hole and it is believed they are entirely of volcanic origin of the Blake River section. The hole will be continued to 1,000 ft. Hole B-3 will be drilled 500 ft. east of B-2.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

D80, PORTUGAL—Firm engaged in importing manufactured products and industrial installations seeks representation for Canadian manufacturers of domestic articles, iron tools (manual and machinery), sanitary materials, paper pulp, printing paper, rubber goods, etc.; has buyers ready for immediate purchase of these items, with a possibility of business amounting to a large sum annually. Bank references quoted and full details available immediately upon request from interested Canadian firms.

CM107, ECUADOR—Builder and contractor, interested in securing from Canada structural steel for use in building and road construction machinery, for purchase on his own account, as well as for resale to the trade. Full particulars, including price lists and catalogues are sought.

D81, INDIA—Importing firm buying directly for resale seeks to open correspondence, which should include full details, price lists, and catalogues, with Canadian manufacturers of electrical, engineering, hydraulic and fire protection equipment; structural, sanitary and refrigeration equipment; industrial, mining and agricultural machinery; machine, hand and precision tools, hardware, metals and implements, railway and tramway material; mill and planters' supplies; scientific surveying and laboratory equipment; and is interested also in handling on a commission basis other lines of interest to the Indian market. Requires also the services of a reliable purchasing agent in Canada who is conversant with electrical and engineering products, to act on a commission basis, and requests enquiries from interested persons. Bank references are given.

CM108, ARGENTINA — Firm manufacturing needles, seeks to open correspondence, through its director, with Canadian manufacturers able to supply steel wire used for this purpose on a direct purchase basis.

D82, HAITI—Repair shop caring for electrical machines, and small boats of wood and steel, along with electrical wiring, radio and foundry work asks for catalogues and price lists related to these activities, for direct purchase.

U33, INDIA—Firm operating rubber works seeks contact with Canadian factories producing machinery designed for this industry. Will open direct correspondence with firms replying and arrange for securing catalogues, price lists.

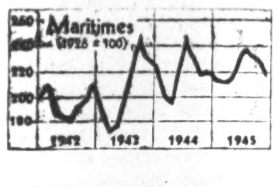
Ontario Sets New High For Business Activity

Three of the five economic areas recorded an advance in business activity during November over the preceding month. Recessions were shown in the Maritime Provinces and in Quebec. The index for Ontario rose to a new high point in history, while that of British Columbia was at a higher position than at any time since the early months of 1944.

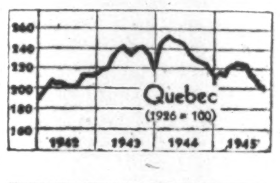
Owing to heavy payments on the 9th Victory Loan, bank debits rose sharply throughout the Dominion. The electric output was greater in the three western areas. The decline of wheat deliveries in the Prairie Provinces was less than normal for the season.

The Maritime Provinces showed a decline for the fourth consecutive month. Quebec dropped two points to 203.7. Industrial employment was at a slightly lower level.

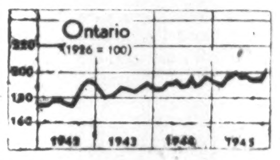
Construction contracts placed in Ontario rose from $9.7 millions in October to $19.1 millions. Building permits were also at a higher level. In the Prairie Provinces construction contracts were about 72% greater. Contracts awarded in British Columbia rose sharply, while considerable decline was shown in building permits. The figures follow:



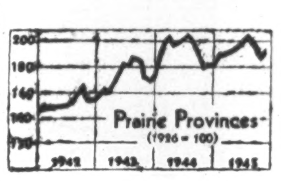
Maritimes:	Nov. 1945	% Change Nov. 1944	Oct. 1945
Constr. contr. ...... $	1,974,000	+41.7	3,343,000
Bldg. permits ...... $	442,000	+107.5	841,000
Life ins. sales .. $000	......	.....	5,359
Bank debits . $000,000	200.1	+28.1	120.4
Elec. pwr. .. kw.h.000	106,000	+1.9	103,000
Employment*	170.5	—9.8	173.2
Index	222.5	+0.8	229.9



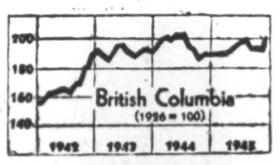
Quebec:	Nov. 1945	% Change Nov. 1944	Oct. 1945
Constr. contr. ...... $	12,531,000	+84.2	10,308,000
Bldg. permits ...... $	3,918,000	+36.5	4,534,000
Life ins. sales .. $000	......	.....	17,468
Bank debits . $000,000	2,478	+29.7	1,494
Elec. pwr. .. kw.h.000	1,708,000	—11.4	1,780,000
Employment*	175.0	—9.7	178.1
Newsprint prod., tons	299,158	+16.5	310,975
Cotton consump. . lb.	13,526,062	—5.7	14,538,387
Index	203.7	—9.3	205.7



Ontario:	Nov. 1945	% Change Nov. 1944	Oct. 1945
Constr. contr. ...... $	19,058,000	+191.7	9,679,000
Bldg. permits ...... $	8,161,000	+115.8	7,509,000
Life ins. sales .. $000	......	.....	29,971
Bank debits . $000,000	4,037	+36.0	2,572
Elec. pwr. .. kw.h.000	905,000	—0.2	925,000
Employment*	169.6	—8.8	175.2
Livestk. slaughterings*	260.2	—8.6	230.3
Index	203.7	+3.6	196.9



Prairie Provinces:	Nov. 1945	% Change Nov. 1944	Oct. 1945
Constr. contr. ...... $	......	.....	5,149,000
Bldg. permits ...... $	2,345,000	+115.5	4,466,000
Life ins. sales .. $000	......	.....	11,558
Bank debits . $000,000	1,300	+8.1	1,155
Elec. pwr. .. kw.h.000	278,000	+2.2	260,000
Employment*	147.4	—0.4	147.2
Wheat receipts .. bu.	36,712,000	—31.0	66,875,000
Wheat prices**	125	.....	125
Index	194.3	+6.1	189.5



British Columbia:	Nov. 1945	% Change Nov. 1944	Oct. 1945
Constr. contr. ...... $	......	.....	949,000
Bldg. permits ...... $	639,000	—42.6	2,150,000
Life ins. sales .. $000	......	.....	4,869
Bank debits . $000,000	565.7	+42.0	408.4
Elec. pwr. .. kw.h.000	240,000	+4.3	241,000
Employment*	174.4	—6.0	183.6
Index	201.7	+5.1	194.9

*1926=100. Employment statistics apply to preceding month.
**Cents and eighths of a cent per bushel.

HEVA-CADILLAC GOLD MINES advises that hole 27W cut the contact section from 466 to 503 ft., returning low gold values. Gold was visible in the core, suggesting that assay returns do not reflect proper values. The hole was bored 150 ft. west of 25W, which returned 25 ft. of $7.20 grade. Hole 29W is now drilling 150 ft. west of 27W. Surface program has started in preparation for shaft excavation, while plant and equipment purchases are now practically complete.

CONTINENTAL DIAMOND DRILLING & EXPLORATION CO. reports that its subsidiary, Continental Diamond Drilling Co., Rouyn, Que., handled the highest footage of diamond drilling in its history in 1945. During the year 250,000 ft. of diamond drilling was done, an increase of 16% over 1944 operations and 58% over 1943. Record months were registered in October and November. The company has 24 machines operating, 19 on surface and the remainder underground. A new heavy-duty rig, capable of more than 1,500 ft. of depth, was purchased recently.

KENCOUR GOLD MINES advises that drill hole No. 14 was completed at 825 ft. Core consisted of acid tuff, fairly massive with short sections carrying quartz, tourmaline and some pyrite. It is doubtful that the hole is long enough to reach the massive rhyolite porphyry cut by No. 12. Hole No. 15 will section the area 600 ft. west of No. 12. Joint drilling with Orcour Gold Mines along the west boundary is continuing.

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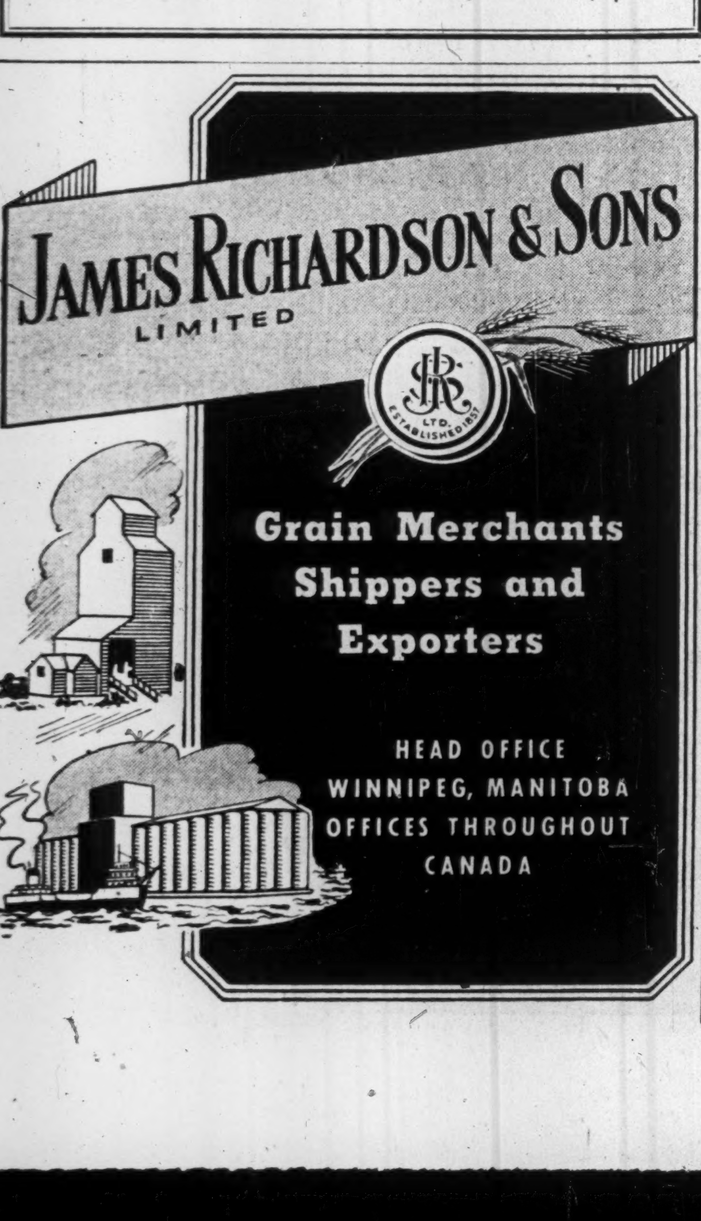

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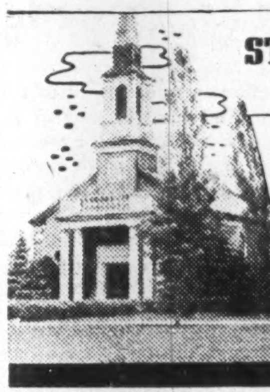

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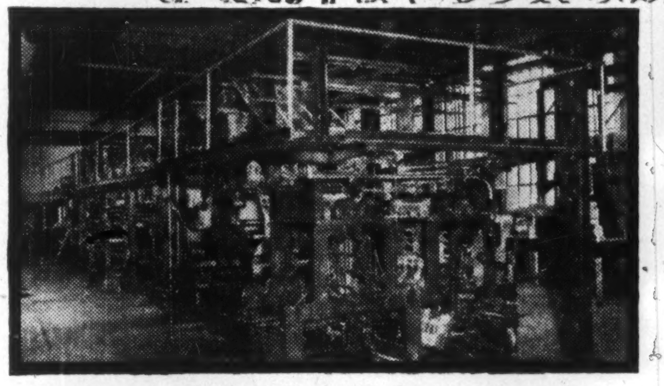
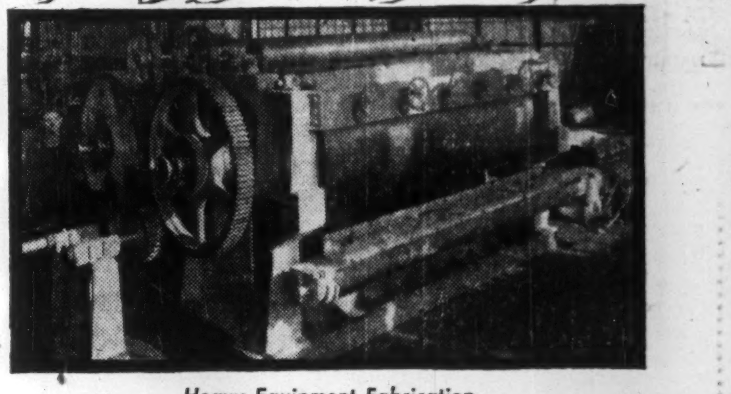
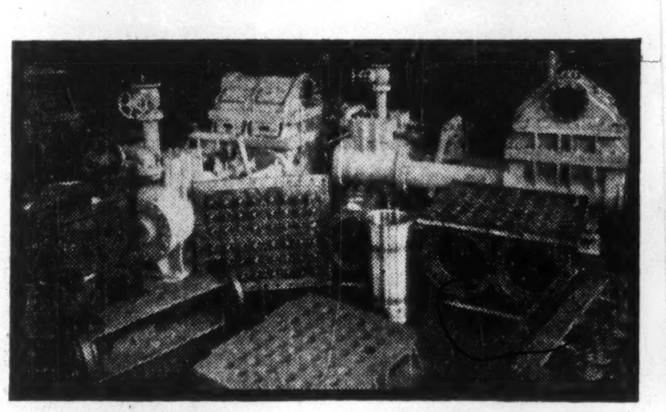


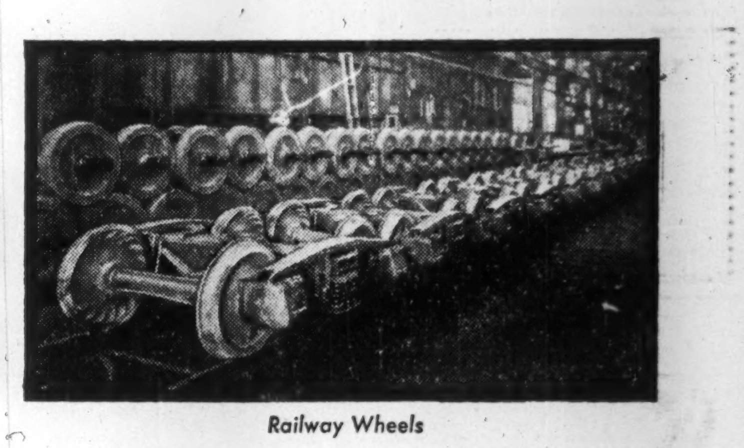
Intricate Process Machinery



Heavy Equipment Fabrication



Marine Equipment and Repairs



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Invite Canadian Exporters Help Fill $2,250 Millions Vacuum Left by Reich

Elimination of Germany from world export markets has created a $2,250 millions economic vacuum which offers Canadian exporters wide opportunities for postwar trade. R. T. Young of the European section of the Dominion's Trade Commissioner Services has pinpointed many of these opportunities for the information of manufacturers in this country.

His survey, published in The Commercial Intelligence Journal, estimates Germany's export trade in 1932 at 5,739 million Reichsmarks and in 1938 at 5,257 millions. (He computes the pre-war Reichsmark at approximately 45c. in present Canadian currency). Main exports were chemical and pharmaceutical goods, or iron products; but it will be found that Canadians manufacture goods in practically all the major categories, which are listed as follows:

Flour and other milling products; potatoes; malt; hops.

Cement; tar and derivatives; iron; zinc ore; aluminum; nickel; crude chemicals.

Yarns, cloth, clothing, hats and other textiles; leather shoes, boots and other leather products; furs; paraffin and wax products; rubber products; films and other celluloid products; books, paper and paper products; dyes, lacquers and varnishes; refined chemicals and pharmaceutical products; glass and glass products; articles of precious metals and plated articles.

Iron tubes and cylinders; bar iron and castings; sheet iron and wire; iron nails.

Cutlery tools and agricultural implements; copper products; machinery for textile and leather industry; locomotives; machine tools; agricultural machinery; electrical machinery and parts; electro-technical products; machine parts; boilers, etc.; motor vehicles, aeroplanes, bicycles, boats, etc.; musical instruments; clocks and watches; typewriters; optical and precision instruments; toys.

In both 1932 and 1938 Holland was Germany's leading export market, although her purchases dropped in that period from 632.8 million Reichsmarks to 447.8 millions. Russia, in second place in 1932, when she bought 625.8 million Reichsmarks' worth, fell to 38th place with 31.8 millions in 1938. Britain, fourth in 1932 with 440 million, rose to second in 1938 with 350.9. France, in third place in 1932, dropped to sixth; Italy rose from tenth to third. Belgium dropped from fifth to sixth. The following table in Mr. Young's survey compares the Reich's main export markets in detail:

	Order of Importance 1932 Rank	Order of Importance 1938 Rank	Proportion of Total Exports 1932 %	Proportion of Total Exports 1938 %
Belgium-Luxembourg	6	5	5.3	4.3
Bulgaria	34	27	0.4	1.0
Czechoslovakia	8	14	4.4	2.6
Denmark	11	8	2.9	3.8
Finland	22	24	0.8	1.6
France	3	6	8.4	4.1
Great Britain	4	2	7.8	6.7
Greece	32	18	0.4	2.2
Holland	1	1	11.0	8.0
Hungary	21	19	0.8	2.1
Italy	10	3	3.9	5.7
Lithuania	30	45	0.4	0.4
Norway	13	15	1.7	2.3
Poland	18	21	1.3	1.9
Portugal	29	35	0.5	0.7
Romania	19	12	1.1	2.8
Spain	14	25	1.6	1.5
Sweden	9	4	4.0	5.1
Switzerland	5	7	7.2	3.9
U.S.S.R.	2	38	10.9	0.6
Yugoslavia	24	16	0.8	2.3
British W. Africa	46	49	0.1	0.2
Egypt	28	31	0.5	0.9
Union of S. Africa	25	23	0.7	1.6
China	16	17	1.3	2.2
Dutch East Indies	23	28	0.8	1.0
India and Burma	12	20	1.9	2.1
Japan	17	22	1.4	1.8
Manchuria	..	41	..	0.5
Persia	50	29	0.1	0.9
Turkey	27	10	0.5	2.9
Argentina	15	13	1.6	2.8
Brazil	20	9	0.8	3.1
Canada	26	42	0.6	0.5
Chile	42	26	0.1	1.2
Guatemala	56	48	..	0.2
Mexico	31	30	0.4	0.9
United States	7	11	4.9	2.8
Australia	35	34	0.4	0.8

Following is an analysis of Reich exports to European countries, by commodity groups in 1932, when at its peak:

Country	Total Value Million Reichsmarks	Main Commodity Groups, with Percentages of Total Value
Belgium-Luxembourg	301.5	Coal (16), iron products (8), piece-goods and clothing (8), coke (7), machines (7), chemical and pharmaceutical products (5), electro-technical products (5), paper, etc. (3).
Bulgaria	20.8	Iron products (24), chemical and pharmaceutical products (17), machines (12).
Czechoslovakia	250.0	Chemical and pharmaceutcial products (11), cotton (7), coal (7), iron products (5), machines (other than electrical) (5), wool and other animal fibres (4), electro-technical products (3).
Denmark	164.7	Textiles (19), iron products (12), chemical and pharmaceutical products (8), machines (4), crude chemicals (4), wheat (3), electro-technical products (3), paper (3).
Finland	45.4	Chemical and pharmaceutical products (13), iron products (12), electro-technical products (9), machinery (5), copper products (4), yarns (3), piece-goods (3), cotton (3), oil cakes (3), coke (2).
France	482.5	Machinery (14), iron products (12), coal (11), electro-technical products (4), coke (4), furs (4), crude chemicals (3), paper (3), chemical and pharmaceutical products (2), cellulose (2), textiles (2), glass (2).
Great Britain	446.0	Chemical and pharmaceutical products (9), paper and paper products (8), iron products (7), machinery (6), leather and leather products (4), wheat (4), glass products (3), optical and precision instruments (3), electro-technical products (3), copper products (2), toys (2).
Greece	28.5	Iron products (17), chemical and pharmaceutical products (14), electro-technical products (14), machinery (8), coal (6).
Holland	632.8	Textiles (2), iron products (13), coal (6), chemical and pharmaceutical products (5), machinery (5), paper and paper products (5), electro-technical products (4), copper products (3), crude chemicals (2), stones and clays (2).
Italy	223.1	Iron products (12), machinery (12), coal (9), chemical and pharmaceutical products (8), electro-technical products (7), woollen and cotton textiles (4), copper products (3), leather (3), furs (3), glass (3).
Norway	100.2	Textiles (24), chemical and pharmaceutical products (15), iron products (12), machinery (6), electro-technical products (6).
Poland	70.5	Cotton (17), chemical and pharmaceutical products (13), iron products (7), machinery (5), electro-technical products (4), stones and clays (3).
Romania	64.2	Iron products (17), chemical and pharmaceutical products (15), machinery (7), electro-technical products (4), woollen yarns (4), cotton (3), precision and optical instruments (2).
Spain	90.6	Chemical and pharmaceutical products (15), iron products (13), machinery (13), crude chemicals (9), electro-technical products (6), artificial silk (3), glass and glass products (3), optical and precision instruments (3).
Sweden	226.1	Textiles (24), chemical and pharmaceutical products (11), electro-technical products (7), iron products (6), machinery (5), coke (3), paper and paper products (3), copper products (3).
Switzerland	411.7	Iron products (11), textiles (10), machinery (5), electro-technical products (4), chemical and pharmaceutical products (4), coke (3), coal (3), glass (2), copper products (2).
USSR	625.8	Machinery (48), iron products (32), electro-technical products (6), metals (5), optical and precision instruments (1), boats (1).
Yugoslavia	43.3	Iron products (15), machinery (12), chemical and pharmaceutical products (12), textiles (7), electro-technical products (4), copper products (4), glass (3).

The United States and Latin-American countries, Mr. Young notes, may offer Canadian manufacturers their greatest opportunities. He points out that principal German exports to Argentina consisted of iron products (24% of the 1932 total), chemical and pharmaceutical products (12%), paper (9%), machinery (9%), textiles and yarns (8%), electrotechnical products (7%). To Brazil they were mainly iron products (25%), chemicals and pharmaceuticals (22%), machinery (8%), coal (5). Exports to other Latin-American republics were similar in types of goods, though quantities and proportions varied.

Mr. Young analyzes German export trade with western hemisphere countries in detail as follows:

	1932 Million Reichsmarks	1938 Million Reichsmarks
Argentina	90.1	147.3
Bolivia	2.1	9.4
Brazil	48.4	161.4
Canada	33.3	25.4
Other British countries	3.0	6.4
Chile	8.3	60.5
Colombia	14.3	41.3
Costa Rica	1.4	7.0
Cuba	7.9	11.0
Dominican Republic	1.1	2.4
Ecuador	1.9	7.1
Guatemala	2.3	12.6
Haiti	0.7	0.7
Honduras	1.0	2.4
Mexico	25.7	45.8
Nicaragua	0.8	1.3
Panama	1.3	2.1
Paraguay	1.0	2.2
Peru	5.7	30.9
Salvador	1.3	3.3
United States	281.2	149.3
Uruguay	11.0	35.8
Venezuela	8.8	38.3
Others	2.5	6.9
Total	555.1	810.7

German exports to Africa in 1932 were 110.3 million Reichsmarks, in 1938 203.1 millions. The Union of South Africa bought 41.6 million Reichsmarks in 1932 and 83.1 millions in 1938. Egypt was second with 28.6 millions in 1932 and 45.2 millions in 1938. British West Africa was another good customer, as were also the Belgian Congo, Portuguese East and West Africa, Kenya, and the former German African colonies (now Tanganyika and British Southwest Africa).

Since the Union of South Africa was the most important African market exports to that territory take on added significance. In 1932 they consisted mainly of iron products (24% of total value), textiles 18%, chemical and pharmaceutical products and machinery.

Reich exports to Asia were 398.1 million Reichsmarks in 1932 and 674.3 millions in 1938. Exports to China were 82.4 million Reichsmarks in 1932 and 115.1 millions in 1938—chemicals and pharmaceuticals 27%, iron products 15%, nonferrous metal products 9%, textiles and yarns 8%, crude chemicals 7%, machinery 7%, paper 5%.

Exports to India and Burma had almost identical values in the two years—109.4 million Reichsmarks in 1932 and 109.9 millions in 1938. They were made up mainly of chemicals and pharmaceuticals 27%, iron products 16%, copper products 16%, machinery 8%, textiles 4%.

Other former German markets of interest to Canada are in Australia (20.2 million Reichsmarks in 1932, 39.8 millions in 1938) and New Zealand (3.5 millions in 1932, 8 millions in 1938). Commodities consisted chiefly of chemicals and pharmaceuticals and iron products.

NATHANIEL H. SHAW

The Canada Permanent Trust Company announces the appointment of Capt. Nathaniel H. Shaw as an Estates Officer at its Toronto office. Capt. Shaw is a graduate of the University of Toronto and Osgoode Hall. He has recently received his discharge after serving Overseas with the Irish Regiment.

B. R. CALDER

appointed a supervisor of branches of the Bank of Nova Scotia, was formerly an assistant supervisor.

RESENOR GOLD MINES reports that a contract calling for 5,000 ft. of drilling has been let to Inspiration Mining & Development Co. Drilling, to get under way immediately, will follow up recommendations made as result of a geomagnetic survey.

ROUYN MERGER GOLD MINES has received payment covering Dec. 15 installment, comprising underwriting on 125,000 shares at 40 cents a share. Issued capital—3,930,007 shares.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

White Aircraft

Would you please give me some information concerning current operations of White Canadian Aircraft Ltd.?

Directors are preparing a report on company activities at the present time and this will be mailed to shareholders at the earliest opportunity, The Financial Post is informed. Directors urge shareholders who have not done so to register stock certificates in their own name, so that they may receive information on company activities from time to time.

This summer the company purchased a building in Grimsby, Ont., and has been manufacturing hospital equipment there for some time, including metal chairs, tables, beds, etc. A new addition (50 by 150 ft.) to the present plant is now being built, to handle plywood and metal sheet products. There will also be facilities to handle certain branches of aircraft overhauling. A further expansion to plant facilities is expected.

Golden Gate

Will you please tell me what Golden Gate Mining Co. has been doing recently?

Golden Gate Mining Co. suspended milling operations in May, 1942, due to war conditions. However, diamond drilling was resumed in August, 1944, and late this year the shaft was dewatered. Plans have been completed to drive crosscuts on the 100- and 400-ft. horizons to reach the new areas indicated by earlier drilling.

The drilling program in 1944 and 1945 embraced the testing of a break in the crescent section of the property and is reported to have returned values of $16.80 over 3 ft., $29.40 over 7 ft., $16.45 over 2 ft. and other lower values.

Between the Golden Gate and Crescent shafts (the latter since dewatered) holes gave values of $35 over 6 in., $22.75 over 3 ft., $2.10 over 2 ft. and $66.15 over 4 ft. Funds to cover development have been provided under an option agreement to Junior Gold Securities, Toronto.

INCOME TAX

Premium on Exchange

Last year I sold some lakefront lots in Canada to a U. S. resident, who paid me in U. S. dollars, on which I realized the usual premium in Canadian funds. Is this premium taxable as income?

No. The principal amount you received for the lots represented capital, and accordingly, the exchange thereon is capital also.

Rancher Sells Stock

If a rancher sells all his stock, is the money received capital return or is it taxable as income?

It would usually be regarded as taxable income for the year in which received, we are informed. If however in his income tax returns for previous years he showed the increase in his stock as income even though he did not sell any animals, he would now be taxable only on the value of the stock increase for the one year.

WEST MALARTIC MINES advises that Dec. 15 installment, comprising option on 35,000 shares at 60 cents, has been extended for 60 days; similar extension on each subsequent installment.

REDPOINTE GOLD MINES advises that two drills are being shipped to its property in Balmer twp., Red Lake area. Drilling is expected to start this month.

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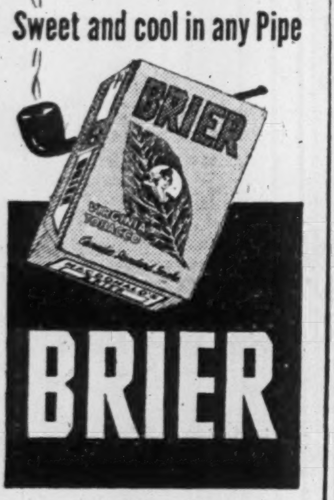
DOMINION FOUNDRIES & STEEL Limited
HAMILTON CANADA

ROBERT S. DOUGLAS
who has been appointed assistant to the Canadian manager of W. & A. Gilbey Ltd. Mr. Douglas recently returned from five years' service with the Canadian Army overseas.



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BRIER

CANADA'S
STANDARD PIPE TOBACCO

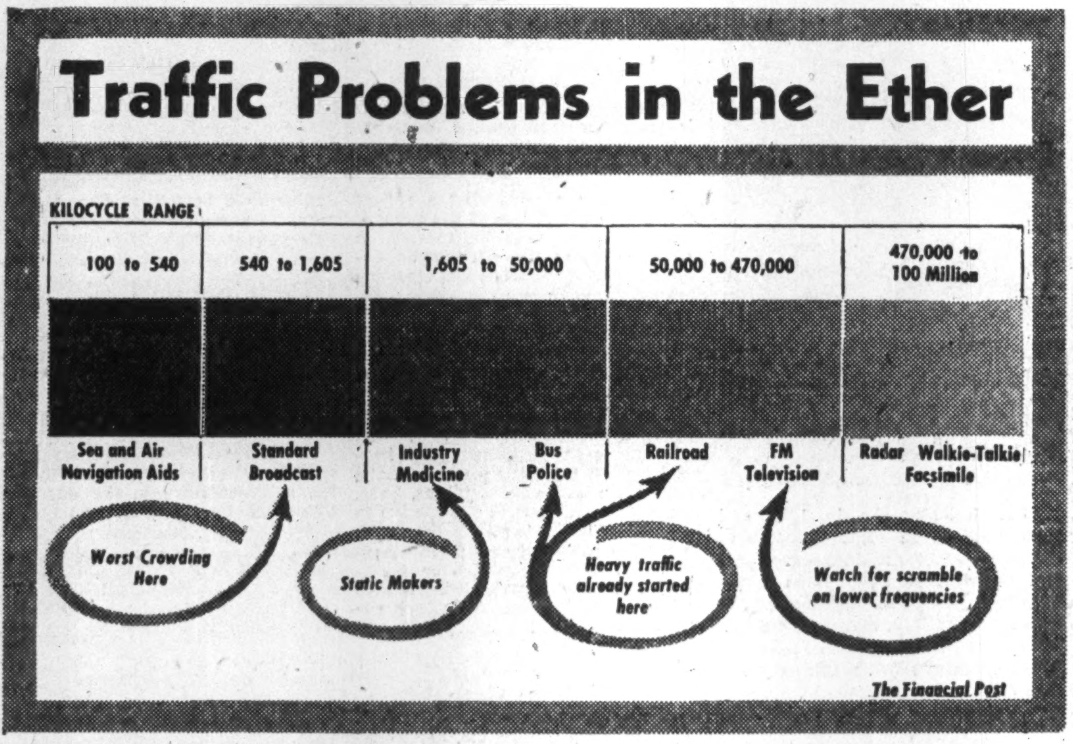
Industry Moves to Clear Tangle In Crowded Radio Traffic Lanes

By **HOWARD GAMBLE**

Until Canada clears the traffic jam in her airways, such postwar marvels as television and frequency modulation, not to mention dozens of new industrial processes, are bound to be severely handicapped.

Thus far, no one has succeeded in unsnarling the traffic tangle which is impeding progress; but government and industry have been working aggressively at the problem for some time, and are hopeful of results. Here are some of the important new developments whose progress will be aided by a good traffic system.

Industry and medicine are now using radio energy; motor buses and railroads will soon be installing radio communication in rolling stock; television, now emerging from the experimental stage. needs air space; radio communication for fire, forestry and police service and as an aid to nautical and aeronautical navigation is more widely used than ever before.



All radio broadcasting needs channels or frequencies on which to travel. The newer uses which have been found for radio, therefore, put an added load on the air lanes. Heat induction welding used extensively by industry during the war and diathermy, used by doctors for heat treatment are both forms of radio transmission, hence need assigned wavelengths just like a broadcasting station. Added to this are scores of uses for radio in communication: standard broadcasting; the mobile police, railroad and bus broadcasting units, and radio transmission for visual reception in television. Traffic lanes (frequency channels) must be found for each of these services so that John Public's favorite radio program is not interrupted by static from the manufacturer's welding equipment or the railroad dispatcher's instructions to the engineer.

In Canada radio traffic is directed by the Dominion Department of Transport. Broadly speaking, in North America, the radio highways are laid out by the U. S. Federal Communications Commission. For most practical purposes available frequencies range from 100 to 100,000,000 kilocycles (frequency spectrum). By inter-American agreement the sections of the frequency spectrum assigned to the various types of radio broadcasting by FCC have been generally accepted and are used as a basis for controlling radio traffic here. Radio Technical Planning Board in U. S. and the Canadian Radio Technical Planning Board have been organized by the industry and all interested nonprofit organizations to help in the task of directing radio traffic.

Radio Waves Heat Hot Dogs

Typical of the new use for radio which is developing, is General Electric Co.'s announcement that its Syracuse, N.Y., plant is manufacturing a machine which, for a dime in the slot, delivers a "red hot" sandwich with mustard, wrapped in paper.

The device looks like the usual soft drink or cigarette machine. Sandwiches are placed in the machines after being prepared. When the customer inserts a dime, the machine heats the roll and meat uniformly in a high frequency oscillator coil and drops the sandwich into a glass-door compartment.

Most important item on CRTPB agenda at present is said to be the adoption of a basic policy for the regulation of radio traffic. Radio men generally would like to see frequencies assigned in keeping with four considerations. (1) Safety of life (2) Emergency service (3) Public broadcasts (4) Industrial needs. The whole question of radio traffic control is likened by R. M. Brophy, president of CRTPB, to an attempt to get traffic moving along a ten lane highway which should be on a 20 lane speedway. Here are some of the traffic hold-ups:

Standard Broadcast or Amplitude Modulation—In Canada, the policy generally has been to give the higher frequencies from 1,000 to 1,500 kilocycles to local radio stations which cover a restricted area since the higher frequencies have shorter broadcasting radius. With the rapid increase in the number of these local stations, the problem of assigning frequencies in this part of the spectrum is acute. Even now some stations overlap, particularly at night, when reception is best. To reduce the defects which frequency crowding has on radio reception stations to put up a directional antenna so that programs are beamed to the allotted area only. Another effect of crowding on certain frequencies has been in some cases to make a radio station's frequency more valuable than the station itself.

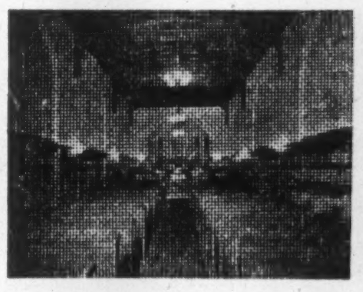
Television — Thirteen channels have been assigned to television. Since it has been found that most high frequency broadcasts are subject to considerable "drift," (straying from the assigned frequency), television channels are 6,000 kilocycles wide. It is expected that this will prevent any overlapping, which is fatal to good television reception. Another possible reason for crowding on television frequencies is preference by some television men for the lower frequencies. They argue that "shadow," on the television screen resulting when television wave is reflected back to the transmission point by high buildings or other objects in its path, would be reduced if transmission were on a longer wave length which would carry over any such impedimenta.

Mobile and Point to Point—This type of radio broadcast is finding constantly increasing use by police, railroads, buses and forestry. RCMP, provincial and city police in many parts of Canada are already using radio. It is expected that railroads will set up radio communication between engineer and conductor, engineer to caboose, dispatcher to engineer or conductor and yard to engineer or dispatcher. Similarly buses will use radio communication between dispatcher and driver and depot to depot. Proposals for this type of radio transmission by bus and railroad have already been submitted to CRTPB who are advising on transmitting equipment suitable for frequencies allotted. Toronto's Transportation and Hydroelectric Commissions have already installed radio broadcast equipment, at present used chiefly for emergency service.

Much talked of "walkie-talkie" is another example of mobile radio transmission. This means more traffic for the airways if this type of radio broadcasting is ever available for the general public.

Diathermy and Heat Induction Welding — Use of radio "fever machines" in medicine is creating a major problem in assigning frequencies. Similarly in industry, use of radio to create high temperatures for welding, gluing and laminating has brought a flood of applications for radio waves from industry. Few frequencies have been allotted for this type of radio broadcast since static caused from operation of medical and industrial radio equipment is picked up on practically all other frequencies and sometimes for a distance of 8,000 miles. Research work is now in progress to help industry and medicine in the development of new equipment which will make possible larger allocation of the frequency spectrum for their use, and, where possible, better shielding of their equipment to prevent "static."

FM Broadcast (frequency modulation)—This new type of radio transmission may present both a problem and a remedy for crowding. The problem may come from the fact that most applications for wave lengths will probably ask for the lower frequencies where "drifting" is less pronounced. However, radio men say that with the present frequencies of 20,000 kilocycles allotted for FM it is estimated that 10,000 stations can go on the air. Such being the case, they point out that with more listeners using FM sets some of the present overcrowding on standard broadcast can be alleviated by broadcasters switching from AM to FM. Also it is stated that FM programs beamed in a certain direction do not "broaden out" like AM broadcasts and therefore, it is possible for Canadian stations using FM to be on the same frequency as U. S. stations and still not interfere, particularly since the FM transmission range is shorter.



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THE PROVINCIAL BANK OF CANADA

ANNUAL STATEMENT

30th November, 1945

ASSETS

Deposits with and notes of Bank of Canada	$ 12,944,374.72
Notes of and cheques on other Banks	5,130,524.57
Other Cash items, balances and deposits with other Banks	2,341,711.56
Government and Municipal Securities, not exceeding market value	80,834,794.03
Other Bonds, Stocks, etc., not exceeding market value	1,659,795.87
Call Loans (fully secured) on Stocks, debentures, Bonds, etc.	9,656,475.02
	$112,567,675.77
Loans and Discounts in Canada, including advances to Municipalities and School Districts	17,875,329.71
Liabilities of Customers under Letters of Credit and other Assets	158,916.01
Real Estate other than Bank Premises, and Mortgages	460,375.55
Bank Premises	1,746,925.13
	$132,809,222.17

LIABILITIES

Deposits	$126,789,771.45
Notes of the Bank in Circulation	580,830.50
Letters of Credit outstanding and other Liabilities	113,377.38
Total Liabilities to the Public	$127,483,979.33
Dividends due Shareholders	54,897.20
Capital, Reserve and Surplus	5,270,345.64
	$132,809,222.17

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November 1945, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made	$	476,520.55
LESS:		
Provision for Dominion Government taxes		148,123.77
Written off Bank Premises		88,437.95
	$	239,958.83
Dividends at the rate of 5% per annum		200,000.00
Balance of Profits carried forward		39,958.83
Balance at Credit, 30th November 1944		230,386.81
Balance at Credit, 30th November 1945	$	270,345.64

FOR THE BOARD OF DIRECTORS,
(Signed) CHS. A. ROY, *President*
J. U. BOYER, *General Manager*

(Signed) J. R. CHOQUET,
Chief Accountant

1846 .. George Westinghouse Centennial .. 1946

His
Pioneering
Spirit Still
Lives On

Photographed from a bronze bust of George Westinghouse, in the Canadian Westinghouse Company's head office at Hamilton, Ontario.

IMPORTANT EVENTS IN THE LIFE OF GEORGE WESTINGHOUSE, 1846 - 1914

1865	At 19, obtained first patent, a rotary engine.
1866	Invented replacer for derailed cars.
1869	Patented and successfully demonstrated air brake.
1871	Inaugurated Saturday half-holiday in factories.
1879	Invented interlocking railway signal system.
1881	Organized Union Switch and Signal Company.
1884	Invented system for transmitting natural gas.
1885	Began development of alternating current system.
1886	Founded Westinghouse Electric Co.
1895	Harnessed Niagara Falls with electric generators.
1898	Introduced practical steam turbine to America.
1905	Successfully demonstrated heavy duty a-c locomotive.
1911	Installed first United States marine turbine (U.S.S. *Neptune*).

THIS year the world pays tribute to the life of George Westinghouse, born in 1846 . . . one hundred years ago.

Few men have made so many significant contributions to our modern way of life . . . few have possessed a warmer devotion to the welfare of their fellow men.

His invention of the air brake, in his early twenties, was the beginning of a long list of important achievements.

His development of alternating current in 1885 was the very foundation of our present electrical system.

George Westinghouse was a great inventor, (He received patents on 361 of his inventions) but his success was due to more than his inventive genius. Rather was it due to his ability to inspire the men who worked with him. He invented and caused other men to invent. He founded this company and built factories in many other countries. He organized, stimulated and guided the activities of thousands of men.

George Westinghouse introduced the Saturday half-holiday for industrial workers on this continent.

He inaugurated a system of benefits, pensions and employee welfare which was considered revolutionary in his time, but is still in practice today.

His air brakes are in use on railroads everywhere . . . his alternating current provides power in every country where electricity is used . . . and year by year, new achievements in electric and electronic development stem forth from the organization which he founded and which proudly bears his name.

Above all, George Westinghouse was a pioneer . . . and his pioneering spirit still marches forward.

Westinghouse

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Travel Business

Ski Men Aim at the Businessman Customer In Drive to Broaden Winter Sport's Appeal

Nobody knows exactly how big a business skiing is in Canada. But unofficial estimates put the business in the neighborhood of $5 millions, a figure that looks fairly reasonable.

And what counts is that however big the skiing business is now, it is going to multiply several times in the next few years if the growing number of businessmen who have a stake in skiing have anything to say about it.

To do it, the ski men have three basic programs — accommodation, transportation and instruction.

Accommodation —

Ski businessmen say that more accommodation is a "must" if the Canadian winter tourist business is to expand. The really big money in ski business till recently has come from the luxury trade, particularly American winter visitors, and most accommodation was built to serve visitors in the higher income brackets. Resort operators say that future building for skiers' accommodation must provide for the hundreds of enthusiasts with limited means. Such a plan will benefit both Park Avenue and Toonerville, by leaving the luxury hotels for those who can pay for deluxe service and still allow ample accommodation for the younger crowd who don't care as long as there's good food and lots of it.

Businessmen who ventured their capital in ski lodges and winter hotels began getting returns on their investment when skiing really became big business in the late 1920's. Now the time has arrived when more money will be put into accommodation for more skiers.

To get more skiers hotel proprietors think there should be rates to fit every skier's purse. By building dormitories such as one Laurentian hotel owner is planning which will accommodate hundreds, present rates, ranging from five to ten dollars a day, could probably be cut in half, possibly more. Ontario proprietors will likely follow the same plan, although they say a few more luxury hotels are needed to bring skiers from cities like Detroit, Chicago and Cleveland.

Now that restrictions on building are easing up, ski resort operators are rounding up men and materials for more hotels, and ski lodges. Most of them wish they had more accommodation right now because this year practically all ski places are booked solidly. In the Quebec Laurentians; Ste. Adele, Ste. Sauveur, Ste. Agathe, Mont Tremblant, Ste. Jovite, are said booked until the middle of March. Ontario ski resort operators, with much less accommodation, will be rushed at least until the middle of February. Sunshine Lodge at Banff, even with the long season from November to April, will likely have a full house most of the year.

But even this year, which looks like the best so far, ski resort men are planning for more business. Many hotel proprietors are booking parties of 50 and 60 for a week's skiing at reduced rates. They point out that while they may have to turn down some better-paying guests this year they'll probably want several times 50 or 60 as soon as the new buildings are ready.

Part of the over-all plan is to get more people to take one or two-week ski holidays. While resort operators find week-end ski trade lucrative, DBS figures show that in 1941, from January to March, 52.12% of the total expenditure in Canada of U. S. visitors entering by car was made by persons who stayed more than three days, while the two-day visitors only accounted for 11.9%.

Fritz Loosli, instructor at Lac Beauport, is a pioneer in the movement to simplify skiing and make it attractive to the businessman holidayer.

All this adds up to the fact that Canada is well on the way to becoming a year-round playground. Experienced tourist men say that skiing is the big drawing card for winter tourists, bringing the tourist trade closer to its objective of becoming a full-time industry.

Transport —

Enthusiasm alone, however, doesn't get a Wall St. broker to the Laurentians or a Chicago executive to Banff. Alive to this fact transportation companies are jumping into the ski business too. Until the start of the war Canadian railroads ran ski specials every week end, and even in 1941 over 20,000 skiers left Montreal for the Laurentians in one March week end alone.

If past experience is any indication special ski trains are among the best boosters of ski travel. Railwaymen point to CPR which in 1941 carried almost as many skiers in one week end as it did during the entire season in 1927, the first year ski specials were run. Skiers themselves say that ski trains are just as popular with the tired businessman as with the youngsters. A ski expert who has been arranging ski trips for years says that many first-class travellers prefer the camaraderie of a third-class coach on a ski trip.

Ski specials won't start again until overseas servicemen are home, but railwaymen hope to be over the hump by the middle of February, possibly before. Until such time as Ottawa lifts rail travel restrictions railway companies are staying in the ski business by renting one or two coaches to private parties and running them on regular trains.

There are thousands of other would-be skiers, however, who cannot take the time to use train travel for a ski trip. Jumping into this breach are the plane services. Canada's ski market in the U. S. centres chiefly around New York, Detroit, Buffalo, Cleveland and Chicago, and the airlines are ready to handle the customers from these areas.

Airlines' plan is to give service from home airport to ski hill. For example, one airline plans to pick up skiers in New York, fly them to Montreal on regular trips. Then on "ski planes" a few minutes flight will have them in the Laurentians. Another company expects to bring skiers from Chicago to Toronto by way of Buffalo then on ski planes up to Huntsville. TCA, of course, will pick up skiers at terminal points across Canada. Airlinemen expect to see smaller privately owned feeder lines take skiers from terminal points in ski districts to ski hills off the beaten path.

Instruction —

Cornerstone of tomorrow's ski business is instruction—designed more for the businessman and his wife than for juvenile contest winners. To sell skiing, the ski men have to make more skiers, have to show the 40-year-olds that skiing can be both easy and safe.

One of the best examples of the new drive is Fritz Loosli's work at Lac Beauport, Que. His "parallel technique" for teaching skiers eliminates most of the preliminary steps which beginners are supposed to learn and after a few hours instruction oldsters and young alike can start running the wide-open hills. Loosli's teaching method points up the fact that a businessman on a ten-day ski holiday wants to ski and is likely to lose interest if half his time is spent learning how.

But whether the "parallel technique" or the "Arlberg method" is used to teach new skiers, some kind of instruction is necessary and if Canada wants more skiers somebody has to be ready to teach them. Men who make skiing their business are seeing to it that new teachers keep pace with new skiers. Under the Instructors' Alliance a ski instructors' school is held every year and after a rigorous two-year course a graduate is ready to take on a teaching job at a ski club or resort.

To sell skiing to the man who thinks he needs exercise but considers skiing a young man's sport, ski men propose a series of movie shorts. These films would feature well-known ski instructors giving the same demonstrations which they give to skiers on the hills. By showing the films throughout the year ski clubs and resorts will build up nonskiers' interest before the season begins.

BOOKS FOR BUSINESSMEN

SAINTS, DEVILS, AND ORDINARY SEAMEN; by Lieut. (S) W. H. Pugsley, RCNVR, 241 pages, price $3.00.

A book bound to interest anyone who has any connection with the Canadian Navy. Lieut. Pugsley abandoned his position as an accountant officer to become an ordinary seaman and write about life on the lower decks. He has done so with a good deal of charm and vigor, but he has not altogether escaped the irritating over-tones of propaganda. His things in the book are the actual reports of conversations and incidents which occurred in times of stress. To the landlubber, it looks as if Mr. Pugsley has painted a very authentic picture. Some of his general comments might be studied by those who will plan for the future of the Canadian Navy.

LOCATION AND EFFECTS OF WARTIME INDUSTRIAL EXPANSION IN CANADA 1939-1944: Issued by The Department of Reconstruction, Ottawa, Directorate of Economic Research; 65 pages.

This is a comprehensive description of the expansion of industrial employment in Canada during the war. It provides complete and revealing statistics of employment by regions, by industries, and by years, for the wartime period.

Unfortunately, the whole thing is couched in very general terms. It is disappointing that the Economic Research Department, with such excellent facilities for investigations, could not have been more definite about the actual changes in capacity of the various Canadian manufacturing industries. Of the 65-page book, only three pages are devoted to actual scrutiny of the problems of individual industry. The iron and steel industry is dismissed with two paragraphs. The same is true of aluminum, nickel, textiles, chemicals, automobiles and trucks. Other industries are not even mentioned specifically. Nevertheless, the book is an extremely useful review and interpretation of material already available from a wide variety of sources on the change in the industrial situation in Canada during the war, in terms of jobs. It is to be hoped that a further study will be made from the standpoint of goods—a close analysis of the actual products Canada can now produce, which she could not produce before; the prospect of markets, both domestic and foreign, for each of these products and the problems products will encounter in terms of production and marketing. This is badly needed, and only an agency with the broad powers of a Dominion bureau is in a position to do the job.

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Here is the finest skiing for both beginner and expert. Abundant open slopes, new Alpine ski lift... famous Snow Eagle Ski School, directed by Luggi Foeger... In the heart of the deep snow Laurentians... skating, sun bathing... Siberian husky dog teams... comfortable hotel and heated cabins, rooms with bath or running water... all in the famous 'Gray Rocks' way.
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GRAY ROCKS INN ST. JOVITE QUEBEC

"Business is Moving to B. C."
Mr. Manufacturer: Are you getting satisfactory distribution in B.C.?
We offer complete coverage of B. C. and the Prairie Provinces with a direct sales force under capable organizing supervisors in each Province; also individual city detail salesmen covering local merchants in
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GOODYEAR
DELUXE ALL-WEATHER
MADE IN CANADA

TIRE RATIONING LIFTED JAN. 1
A STATEMENT BY THE HON. C. D. HOWE...
In his official statement, Mr. Howe stresses that lifting of tire rationing does not mean that present stocks are such that all demands can be met immediately. "Production is picking up steadily, and if the tire-buying public will continue to co-operate during the first stages, by ordering tires only when really needed, I am confident that normal conditions will be rapidly restored," the minister said.
Remember ... when you buy tires you are making a long-time investment in mileage, safety and dependability ... make sure of the best ...
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... preferred by Canadian motorists 3 to 1 over any other make
If your need for new tires is urgent, your Goodyear dealer may be able to fill your order right away. If not, he will get tires for you as quickly as possible. See him today!
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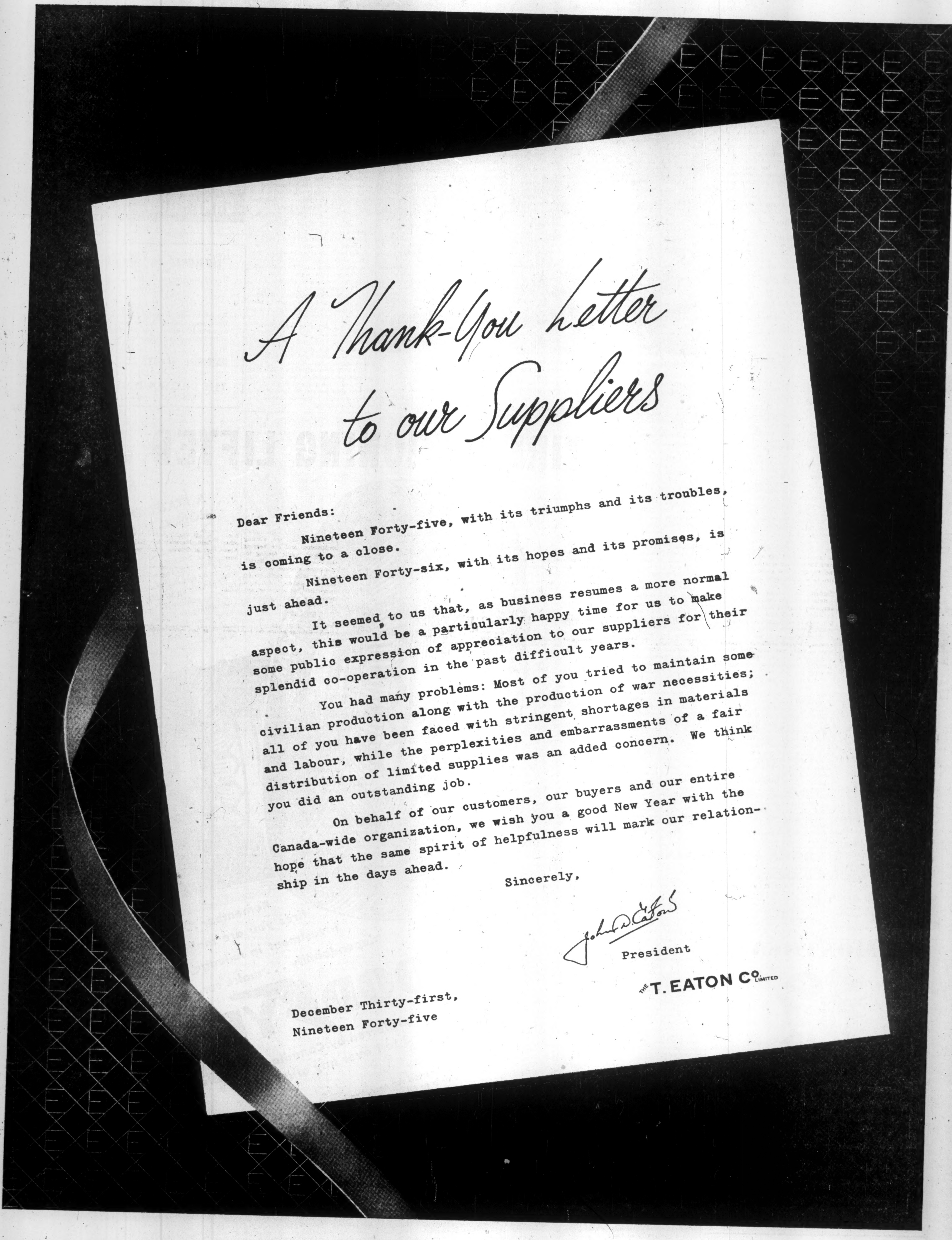
MORE PEOPLE RIDE ON GOODYEAR TIRES THAN ON ANY OTHER KIND



A Thank-You Letter to our Suppliers

Dear Friends:

Nineteen Forty-five, with its triumphs and its troubles, is coming to a close.

Nineteen Forty-six, with its hopes and its promises, is just ahead.

It seemed to us that, as business resumes a more normal aspect, this would be a particularly happy time for us to make some public expression of appreciation to our suppliers for their splendid co-operation in the past difficult years.

You had many problems: Most of you tried to maintain some civilian production along with the production of war necessities; all of you have been faced with stringent shortages in materials and labour, while the perplexities and embarrassments of a fair distribution of limited supplies was an added concern. We think you did an outstanding job.

On behalf of our customers, our buyers and our entire Canada-wide organization, we wish you a good New Year with the hope that the same spirit of helpfulness will mark our relationship in the days ahead.

Sincerely,

John D. Eaton

President

THE T. EATON Co LIMITED

December Thirty-first,
Nineteen Forty-five

The Financial Post

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The Year of Opportunity and Decision

Every Worker, Every Manager, Every Government Must This Year Lay the Cornerstone of the Future—For Better or Worse, 1946 is the Year of Opportunity and Decision

The first postwar year dawned this week, filled with many promises for many peoples. To every nation it had its own meaning of hope or concern and so varied were those meanings they could not be catalogued in a single phrase. But to many of them and particularly to Canada, 1946 is unmistakeably a year of opportunity and decision.

Internationally, the New Year presented to all nations the opportunity of banishing war by united action. In the United Nations Organization, statesmen saw the nucleus of Tennyson's long-predicted world parliament and hoped that it might solve the still unanswered conundrum of war and aggression. One way or the other, 1946 should bring a decision. The UNO should prove itself or fail this year. This year, too, the international banking organization planned at Bretton Woods will have its chance to show how theories of world finance can succeed in practical operation. Enough of the United Nations have ratified the Bretton Woods agreement to ensure its trial within the coming year.

From a Canadian standpoint, the first six months of the new year promise to be the most momentous in history, so far as trade and tariff negotiations are concerned. Trade relations with 85% of Canada's foreign trade customers may be completely rewritten in the conferences to begin early this year. This will almost certainly include a rewriting of the basic Empire preferential tariff system of 1932. Meanwhile the Government has underwritten foreign trade with $750 millions of export credits and expects to extend a further $500 millions to Britain in each of the next two or three years at least. Expected result of these moves is an expansion of foreign markets offering new opportunity to many manufacturers.

The field of Dominion-Provincial relations presents an opportunity in 1946 for the writing of what will virtually amount to a new constitution when Prime Minister King again meets the nine provincial premiers in Ottawa on Jan. 28. Permanent peacetime division of powers and privileges is looked for then, replacing the emergency arrangement which ends Dec. 31, 1946. Though it may be well on in the year before final settlement is achieved, prospects for a solution are now considered brighter than at any time in the past decade.

Business

More than any other group or individual, Canadian business can look to 1946 as its year of opportunity and decision, a view reflected in all the statements received from business leaders which appear below.

The opportunity is clear-cut. An unprecedented demand for all kinds of goods and services, accumulated during the war, plus an equally unprecedented buying power developed through six years of saving await the businessman. To meet them every business field has set itself new targets for production in 1946.

But while the opportunity is there, so is the need for firm decision. Business must establish new relations with its customers and its employees. Wage, price and labor relations problems combine to pose the biggest question mark on the economic horizon.

Wages and Prices

Decisions taken in the next few months may set the pace of business for the entire year. Wage and price adjustments must come before Canada's production can go to market and the path to opportunity is bounded by twin pitfalls of inflation and labor problems.

Extensive changes in Canada's wage and price legislation are expected about Feb. 1. They are expected to include removal of ceilings from a number of luxury-type goods and some relaxation in wage restrictions. Most of the few remaining controls are expected to be removed at some time during the year, although some will be retained and one or two (possibly in the urgent field of housing) may have to be reimposed.

The U. S. labor situation may also affect Canadian business. If present labor disputes is that country are resolved by substantial or widespread wage and price increases, it will undoubtedly have a marked effect on controls in Canada as well as labor relations generally. Ultimate basis of settlement reached in the Ford dispute at Windsor will also be watched with wide interest.

Labor's Attitude

Because wages and prices are again fluid, the attitude to be taken by organized labor in this country will be watched with keenest interest by the consumer as well as businessmen. Biggest obstacle to speedy reconversion has been the manoeuvring of some labor factions which chose the change-over period to press demands, producing at best long periods of negotiations and uncertainty and, at worst, strikes tying up considerable sections of the country's productive capacity. Added to this is the fear that, by demanding excessive wage increases, labor may "price itself out of a job." The labor relations problem is one that will have to be approached with sincere responsibility by representatives of both management and labor if the advantages already in sight for both are to be realized.

Opportunity to end the housing bottleneck in 1946 also awaits the joint action of business and government. The new Central Mortgage & Housing Corp. will function this year, placing power and resources to tackle the job in the hands of one central administrative agency for the first time. Both private and government organizations will work through the corporation in an effort to ease the country out of the worst housing shortage in its history.

The views of Canadian business leaders as to what is in store in 1946, compiled annually by The Post at this time, follow:

W. C. Butler

Manager for Canada, Pearl Assurance Co.

The repercussions from the war will be felt through 1946 and 1947, and will show themselves in the scarcity of consumer commodities, which will make it necessary for the Government to continue its control of salaries and price ceilings; but, I believe these controls will be for the benefit of the whole of Canada, irksome though they may seem to a few.

We are going to go through in 1946 a tremendous period of readjustment, in which it must be impressed on the people as a whole that they must return to the primary industries of the country. They have congregated during the war years in the cities and they must now return to the forests, farms, etc.

Taxes must be reduced on income and business, so that the incentive for the individual to progress shall not be taken away.

Canada has a great future and will take its place as one of the leading nations of the world, if our Government in 1946 sets an example of economy that all its people may copy, so that inflation which would be the ruination of this country, will be kept from its doors.

* * *

J. D. Buchanan

President, Canadian Life Insurance Officers Association.

Sales of new life insurance in 1946 should equal or even exceed the high level established during the war. There is every evidence that Canadians were never more anxious to provide security for their families. Many men back from serving in the armed forces will be setting up life insurance programs to replace the protection to their wives and children which pensions provided while in service. Furthermore, the sales staffs of the companies, which were greatly reduced through enlistments, will again be almost at full strength. The field forces, too, will be able to devote the time hitherto given to Victory Loan activities to sales of life insurance.

It has been suggested that the probable heavy purchases of cars, radios, household appliances and equipment may affect the volume of new life insurance. My belief is that while business is active and employment conditions are favorable, there will be a broad field for salesmen of life insurance as well as for salesmen of these commodities, as people will want to continue the building of their estates and the establishing of a backlog of financial security.

* * *

J. A. Blondeau

General chairman, Independent Fire Insurance Conference.

The trend toward comprehensive or "all risks" coverages is growing and will continue to grow. The experience under these types of policy, however, has not been happy, and the conditions surrounding their issue may be somewhat stiffened, or the rates charged for them increased. There are indications that these policies have not improved the "claims consciousness" of the general public, and that the number of small and trifling claims made against them are increasing in somewhat disquieting proportions.

The same thing may be said of the supplemental coverages attached to a fire policy, and it is possible that the companies generally will have to review their practice to take care of the substantial number of claims made against these policies.

* * *

H. D. Burns

President, Bank of Nova Scotia.

While many difficulties may arise during 1946, I do not think there is cause for pessimism. On the contrary, it seems to me that the outlook for the coming year is reasonably good and that the general level of expenditure and income should be such as to allow us to move forward a long step toward a healthy peacetime economy. Though the cutback in war activity has led to some decline in incomes, the level of income is being supported by rising civilian employment, by soldiers' gratuities and credits, by social security payments and by government credits designed to maintain necessary exports.

A further important factor sustaining the level of expenditure and employment is the accumulation of savings in the hands of individuals and corporations.

There are also the recent reductions in taxation which will assist business expansion.

All in all, though the coming year will be one of great change, it should also be one of high activity —not so high as peak wartime years, but very much higher than any former peacetime year.

* * *

A. F. Baillie

President and managing director, Dominion Oilcloth & Linoleum Co.

The prospects for the linoleum industry are exceedingly bright. In fact, were it not for continued shortages of raw materials, the industry would undoubtedly achieve a new record of production. Even the alternatives developed during the war for many of the ingredients used in the manufacture of linoleum are themselves in short supply and the coming of victory has not ended this condition, nor has it meant the end of government restrictions or the solution of shipping problems.

This means that, though some new styles and qualities are being brought out in 1946, the manufacture of the heavier qualities of linoleum will continue to be restricted to essential use for some time to come.

War production with all its problems has ended and the resources of the industry are today being geared to peacetime production. With the expected boom in construction, linoleum and allied products have a great contribution to make to Canada's home and export trade.

* * *

E. W. Beckett

Vice-president and general manager, Continental Can Co.

Continental Can Co. foresees unprecedented manufacturing volume of metal packaging, and expansion into many new sales fields, once adequate supplies of raw materials become available.

From the moment the Japs invaded the East Indies, tin restrictions forced a wide variety of products into substitute packages and that condition will remain until tin mines and shipping facilities can be restored to normal. Eventually, however, a number of basic factors will operate to reaffirm the leadership of the tin can in fields where it was dominant before the war.

Almost six years of war has affected thinking in the packaging field in two important respects. First of all, it showed us—including our customers and ultimate consumers—how good the metal container really is. Tin cans by the millions —containing food, munitions, medical supplies and scores of other products—were shipped to every part of the world where they were subjected to extremes of heat, dampness, rough handling and long storage, and yet they came through with colors flying. Furthermore, the war demonstrated the versatility of the tin can. Metal containers were made according to specifications never heard of before, but in every case they did the job, and did it well.

Secondly, although former metal container customers generally accepted war substitutes with good grace, most of them now want to get back into metal, as packing, handling and shipping costs again become factors in the competitive pricing of their products. Moreover, consumers have come to identify substitute packaging with an economy of scarcity; as soon as goods again become plentiful, the public will demand that the protection which sturdy metal packages afford be restored.

* * *

D. A. Campbell

President, Canadian National Millers' Association, and president, St. Lawrence Flour Mills Co.

There can be no doubt that the fullest possible operation of Canadian flour mills is assured for a period of at least one year. It is probable that the demand underlying the necessity for full operation will continue for possibly two to three years.

Canadian mills, in common with one or two other industries, have been obliged to forego the 20% recoverable feature of the Excess Profits Tax. They are hoping that with the release of this feature and the reduction to a straight 60% Excess Tax they will also be accorded this new basis, as yet not agreed to by the Department of Finance. There is every reason to believe that the industry will not be singled out for discrimination as Excess Profits Taxes are gradually cancelled. In this hope the industry looks forward to a few very prosperous years.

* * *

Vernon G. Cardy

President, Cardy Hotels.

A study of figures of the hotel industry indicates a situation that has not been paralleled in Canadian hotel history.

Price ceilings based on low sales price have been strictly respected. However on many things purchased within the proper legal regulations, there has been a substantial increase

(Continued on page 14)

LONDON CALLING—BY ADELPHI

"Hope, But No Illusions" Is Theme As Britain Starts Its Peacetime Labors

LONDON (By Cable) — Britain has passed, like the rest of the world, into the year 1946, which, if it had been christened at birth, might have been named "The year of hope, but of no illusions."

Everyone is devoutly glad that mankind is comparatively at peace; and it will be our own fault, if we ever blunder again into a vast war.

Just to show that 1946 was not to be entirely a year of good will all around, Lord Beaverbrook's Evening Standard came out on New Year's Eve, with an editorial praising Anthony Eden's fine qualities, but explaining why he would not make a satisfactory successor to Churchill, when the latter decides to give up the Tory leadership.

According to Beaverbrook, Eden's training has been confined too largely to the foreign office, and even his foreign policy was not vigorous or successful. Eden's principal crime, says The Standard, is that he has not been an out-and-out empire man.

Faced with the necessity of finding a leader elsewhere, Beaverbrook says he may be found among the unknown younger men in the party. There is undoubtedly a strong tendency among Conservatives, to look for new names, new faces and new voices; but the party machine is still firmly in control. It is thought that Beaverbrook's attack may rally strong support to Eden, but I am not sure. Eden's future will undoubtedly be influenced by the manner in which he leads the opposition during Churchill's absence in the United States. He has been given complete authority, and we shall now see whether he is of leadership calibre or is, in essence, the perpetual second-in-comand.

* * *

Socialists Realize Public Is Impatient

Socialist M.P.'s will come back from the recess in a chastened mood. They have been, and are, visiting their constituents and are hearing the truth about public feeling toward the Government. The Socialists, during the election campaign, promised a paradise on earth, houses for everybody, abolition of queues, swift demobilization; and they cannot convince the public that nationalization of the Bank of England is a sufficient substitute.

Financial circles are uneasy about the government's intention to buy out coal shareholders with non-negotiable, 3% government bonds. This bill will be one of the first in the new session, and the Tories will want to know exactly what non-transferrable means. If it means what it seems, then the holders could not even deposit the bonds against a loan at a bank, since the banks could not cash the bonds in case of default. There are anxious hearts in the colliery districts. Despite this cloud, the stock exchange opened 1946 in a buoyant mood, registering small but general gains all round. My impression is that investors have become fatalists because they have no alternative. Government control of currency and exchange is so rigid that the treasury could do what it likes, either with shares, bullion or paper money.

Someone suggested to a friend that he should hide his money in a stocking, to which the friend replied "Where can I buy a stocking?"

One favorable sign, is that national expenditure is showing a sharp decline, and income tax revenue is still increasing. No one knows how long the public will be content to go on working for the income tax collector and buying almost nothing; but the British are a patient race, and are willing to endure almost anything, if convinced it is for the good of the nation.

One of Premier Attlee's problems is to find a successor to Lord Halifax as ambassador to the United States. Naturally, Attlee wants to appoint a Socialist, but not one with a red tie. He knows that this ambassador must not only represent His Majesty's Government, but particularly His Majesty's Labor Government. The favorite at the moment is A. V. Alexander, the cooperative chief, who was First Lord of the Admiralty in Churchill's war cabinet. This would give us an Alexander at Washington and another (Field Marshal Sir Harold Alexander) at Ottawa, which seems overdoing it.

There was some talk of Lord Woolton, but he has recently joined the Tory party, and made a violent attack on the American loan, which rules him out. Attlee might even offer the job to Anthony Eden, as proof of the continuity of foreign office policy; but this would probably cause too many complications.

Amnesty to Deserters Might Curb Crime

The crime wave is partly subsiding, although the doping of greyhounds before racing, would almost seem to have become one of the nation's major industries. The crime problem will never be solved until some sort of amnesty is announced for deserters. These men, who include British, Canadians, Poles, Americans and others, dare not try for regular employment; and since they have no ration books or coupons, they have to live both dangerously and criminally.

I went, on Christmas Eve, to dine with a friend at a country house. During dinner my car was stolen from the garage; but it was found abandoned later. The same evening my host was informed that thieves had stolen three turkeys, although one was eventually recovered. This is not like the British, who are the most law-abiding people in the world; but perhaps they were foreigners—that blessed word, which clothes so much sin.

One of the strangest developments of the war, is the discovery that Europe is keenly interested in British sport. Three times each Saturday, the B.B.C. gives football and race results in German and French. So far, it has not done so in Russian.

Incidentally, the B.B.C. head was knighted in the New Year honors. Premier Attlee prepared a worthy list for the King, and there were few surprises. I still think there is much to be said for knighthood. Men will work hard for the nation, go straight, keep respectable for 50 years, just to become a Sir for the latter part of life. By that time they have become so accustomed to respectability, that they hardly ever go wrong; besides, their wives love it.

I will end these notes by stating that on the whole, Britain goes into the New Year sound in wind and limb, with a minimum of industrial disturbances and a determination to keep the Socialist Government within bounds. We shall see, this year, how much benefit planned economy can confer upon a community before it crushes initiative. The whole world will learn from Britain's experience and experiments. It is too bad that Britain always has to be the first to try things out on a big scale; but that is the role which destiny has called her to play.

War Orders Drop Away As M&S Gives Last Tally

With war work down to $15 millions a month (wartime peak $150 millions) Munitions & Supply has given its last annual report of the war output of Canada. From here in, "war orders," will consist of about $10 millions a month mainly for commissary supplies. Following is the estimate of total war output for Dec. 31, 1945:

	To Dec. 31, 1945 (Estimated)
SHIPS	
10,000-ton ships	349
4,700-ton ships	43
3,600-ton tankers	6
Tugs	295
Destroyers	2
Frigates, algerines, corvettes, minesweepers and transport ferries	429
Fairmile patrol boats	88
Motor boats	24
52-ft. ramped, powered cargo lighters	1,662
Special base and other vessels over 100 ft.	10
Small craft with power	614
72-ft. Minca barges	1,331
Small craft without power	3,783
AIRCRAFT	
Service aircraft	6,338
Advanced trainer planes	6,390
Elementary trainer planes	3,686
VEHICLES	
Tanks	3,645
Self-propelled gun mounts	2,653
Carriers	33,992
Other armored vehicles	10,471
Mechanical transport	792,676
Locomotives for export (from Jan. 1, 1943)	468
Railway cars for export (from Jan. 1, 1943)	2,671
EQUIPMENT	
Communications equipment ($ millions)	398.0
Instruments ($ millions)	193.0
Machine guns and machine carbines	404,908
Rifles and small arms	1,281,440 (+ 2,000)
Gun barrels, army and navy	72,203
Gun carriages or mountings	41,950
AMMUNITION	
Small arms ammunition (including fused calibres up to 1 in.) in billions of rounds	4.6
Heavy ammunition—	
Shells, empty	72,771,134
Shells, filled	63,259,656
Cartridge cases, empty	135,426,617
Cartridge cases, filled	69,375,521
Bombs and other projectiles, empty	46,939,569
Bombs and other projectiles, filled	37,780,377
Fuses, primers, etc., empty	185,924,426
Chemicals and explosives (short tons)	2,097,770

Alberta Helps B. C. Plan Northern Development

VICTORIA (Staff)—A joint B. C.-Alberta committee has been appointed by the Governments of the two provinces to survey British Columbia's dormant northern resources.

Their studies will include extension of the Pacific Great Eastern Railway, which at present is not connected at either end with any other railway. Its southern terminal at Squamish falls short of Vancouver and its northern terminal at Quesnel falls short of the CNR line at Prince George. A rail connection at either end, with extension into areas of new resources, has long been mooted.

Alberta was brought into the picture because: (1) some of the territory involved extends into Alberta; (2) Alberta's railway system, extending to Pouce Coupe and Dawson Creek, provides an outlet for the rich Peace River area of B. C.

The joint committee will meet at Victoria on Jan. 8. Concrete proposals for government implementation are sought by both provinces.

Enterprise at Work—XVI

From Sheet Music to Home Furnishings Hamilton Man Built $250,000 Business

In 1919, George H. Hurst, of Hamilton, was a returned soldier, looking for a job. He had been a mechanic before the war, with a burning ambition to have a business of his own. With $3,000 capital he bought a lot and built a small store for $1,500, used his balance to buy a stock of sheet music, phonographs and records.

Hurst was a musician himself, so he had contacts in the musical field to start his business with. Service, hard work, courtesy and enterprise were his building materials. In 1927 he branched into radio and electrical appliances and in 1930 he added furniture. Today he owns two Hamilton stores, with a gross business of over $250,000 a year.

This is the sixteenth in The Post's series on Enterprise at Work.

Business successes are not always measured in terms of million dollar revenues and huge organizations. For every enterprise which attains the lofty heights of "big business" there are countless others which mature on a smaller scale, bringing security to the founder and his family, and employment to a score or more of his fellow citizens.

George Henry Hurst, Hamilton, comes in that second category. As a veteran of the last war he started in business for himself in 1919, selling sheet music and phonograph records. When radio came along he expanded to include that field. Today he operates two furniture and electrical appliance stores in Hamilton, grossing close to a quarter of a million dollars a year, and employing 27 men and women.

MR. HURST

Hurst's business has been built around the theme of personal service. From the day he first opened his doors to the public in 1919 Hurst determined that he would sell more than merchandise. He would sell service, attention and convenience. He has maintained that policy for 26 years and is convinced that it is still the independent merchant's greatest asset.

George Hurst came to Canada from England in 1911 as a young man of 21. He had served a mechanic's apprenticeship in the Old Country but decided that Canada offered greater opportunity, both in his trade and in the likelihood of eventual success in his own business. The seventh child in a family of 13, he learned the meaning of the word "competition" early in life and was determined to get out on his own as soon as he could.

Hurst went to work in Hamilton soon after his arrival, landing a job in a repair shop that later became a garage.

"I was doing nicely," he recalls, "and had just about decided to open a small garage of my own when the war came along."

Hurst immediately enlisted in the 4th Battalion and went overseas soon after. In England he was transferred to the First Divisional Supply Column, Army Service Corps, when that unit asked for motor mechanics, and served four years in France.

YES SIR—THAT'S MY BABY

"Five people were sitting there wearing headphones and rapt expressions."

""I was discharged in Hamilton in 1919 and got my $600 rehabilitation money," he explains. "I had been away from my civil job for five years and it seemed like the ideal time to make the break and try my luck in business."

While Hurst was overseas, his wife had managed the family finances carefully, with the result that they had almost $3,000 in the bank. Hurst used $1,500 to buy a piece of land on Ottawa Street and put up a small store building. With his remaining $1,500 and a $500 bank loan he purchased stock.

"I had more musical contacts in Hamilton than anything else," he explains, "and that was what decided us to go into the music business. We put in a stock of sheet music, phonographs and records and were ready for business."

The Hursts were admittedly starting on a shoestring, but they had a margin of security in that they owned their own land and building. Hurst built the store himself, with help from some of his army buddies, to keep costs within the limits of his purse.

"We spent our first year knocking at doors, contacting music teachers and doing everything we could to get people trading with us," he recalls. "Once we got a customer we did all we could to keep him. If he wanted anything we didn't have in stock—and there were a lot of items like that—we'd go to any lengths to get it. Service built our business and we knew we were making progress when customers began coming back to us again and again."

"I'd never have developed the business so successfully if it hadn"t been for my banker," he says now. "It wasn't just the money he lent that helped—often it was the money that he wouldn't lend.

(Continued on page 21)

Business Leaders Discuss '46

(Continued from page 13)

in price, and often a decrease in quality. Hotels have been caught between the two. Then six or more years of use of facilities to excess, without proper care, renovation, or maintenance, without manpower or supplies, combined with the fact that a good amount of equipment was obsolete and due for replacement at the period just prior to the war—leaves many hotels in a serious physical repair condition.

In my opinion within the next eighteen months present congestion will start falling off sharply, and return to a figure perhaps 10% to 15% higher than the 1929-1939 cycle.

• • •

W. H. Coverdale

President and managing director, Canada Steamship Lines Ltd.

It is gratifying for Canada Steamship Lines to report that the entire physical property of the company has been greatly improved under a comprehensive program of rehabilitation.

Canada Steamship Lines is fully alert to the greater role that the Dominion will be called upon to play in the trade and commerce of the era that lies ahead, and has greatly increased its holdings so that today it is not only one of the greatest inland navigation companies in the world but also the operator of some of the finest shipbuilding and repairing plants in North America.

• • •

C. W. Churchill

President, Chrysler Corporation of Canada.

Canada's automotive industry will be an important factor in Canada's reconversion to peace during 1946, providing it is permitted to accomplish all it can accomplish.

The workers in this industry are among the highest paid employees in the Dominion, and up to 1942, when passenger car production was halted, the industry yearly gave greater value for the buyers' dollars.

Executives and their fellow workers in the automotive industry can work together in mutual trust and understanding—all determined to build passenger cars and trucks which are needed to put Canada's business on wheels. We look forward to the opportunity of bringing to Canadian motorists the latest, greatest models of Dodge, DeSoto, Plymouth and Chrysler passenger cars and Dodge and Fargo trucks.

• • •

Gordon Cockshutt

President, Cockshutt Plow Co.

Prospects for the agricultural implement industry for 1946 from a sales angle are excellent. The industry faces a certain amount of reconversion trouble in stepping up its production.

The Canadian implement industry caters to world trade and conditions elsewhere have an important effect on Canadian business. However, during 1946 it appears that everything that can be manufactured will be sold.

• • •

George A. Dobbie

President, Gypsum, Lime and Alabastine, Canada, Ltd.

From the standpoint of contracts awarded, there is no doubt that the construction industry will enjoy a greater volume of business in 1946 than it has for several years.

Our company, manufacturing a full line of gypsum building materials and lime, will probably be operating all its plants from coast to coast at full capacity. This, however, will be subject to an improvement in the labor and materials situation which in some instances is curtailing production at the moment.

Certain of our plants are producing lime and limestone products almost exclusively for industrial purposes. Industries such as the paper companies and gold mines anticipate even greater production than during the war years; therefore, prospects for this branch of our company's business look exceedingly bright.

The results of the year just closed showed an improvement over previous years and we anticipate that the trend will continue for 1946.

• • •

F. R. Deakins

President, RCA Victor Co., Ltd.

From a production standpoint, the outlook for radio and allied products will be one of expansion for at least the first half of the year. It is expected that materials which have been in short supply during the past quarter will become available sufficiently to permit normal rates of production to be achieved by mid-year.

Trends during the year in merchandise lines will be toward greater use of record playing equipment, both in combination with radio sets and separately as electric phonographs.

Frequency modulation type of broadcasting will get under way and radio sets capable of receiving such programs will appear on the market.

In the general electronic field, the effects of research and development during the war years will become evident, particularly in the use of very high frequencies in the industrial and communications field.

With facilities and materials available, the outstanding problem of the year will be to achieve maximum production at prevailing costs and continue to maintain 1941 selling prices without loss.

• • •

D. C. Durland

President, Canadian General Electric Co.

There are many good reasons, at this time, why the future of Canada's electrical industry may be viewed with confidence. After six years of intensive production for war, electrical manufacturers have emerged into the post-victory world with improved and expanded facilities and greatly increased and more efficient personnel. There are currently over 40,000 employees in this industry, or double the number in 1939.

Today, Canada has almost 10 million hydroelectric horsepower — yet even this vast amount of developed power threatens to prove inadequate. Central stations already foresee the time when still more electricity will be needed and have placed orders for new generating equipment.

The approximately 60,000 additional hydroelectric horsepower that will go into operation in 1946 will help to alleviate the threatened power shortage in certain localities.

• • •

James S. Duncan

President, Massey-Harris Co., Ltd.

Outlook for the farm implement industry in Canada is, to a certain extent, obscured by the strikes and labor unrest so prevalent in the United States and certain parts of Canada, the results of which go far beyond the industries actually affected. On the assumption that this situation will improve, there is every probability that the Canadian farm implement industry, whose production in 1945 has already exceeded all previous records, will chalk up a new high mark in 1946.

This does not mean, however, that the supply will be sufficient to meet consumer demand, either at home or abroad—and this notwithstanding the fact that in Canada, for instance, sales of farm implements in 1945 far exceeded previous records and will, subject to what has been said above, be greater still in 1946.

Strong consumer demand is based on several factors, prominent among which are the wearing out of equipment during war years of excessive use and short supply, the satisfactory economic position of the farmers as a whole and the realization on their part that modern labor-saving and cost-reducing equipment is their best assurance against world competition in the years which lie ahead.

On the other side of the ledger is the fact that owing to the effects of price ceilings, which have been generally beneficial, the implement industry finds itself in the unfortunate position where retail prices, having been frozen since December, 1941, no longer reflect true costs which have been steadily increasing since that date—and an upward adjustment of consumers prices is becoming imperative.

• • •

R. M. Fowler

President, Canadian Pulp and Paper Association.

The world demand for pulp and paper exceeds available supply. This situation may continue for some time.

In 1946 estimated newsprint production will reach a new all-time high. Fine paper production and the amount to be made available on the domestic market will both be higher than in 1945, an unprecedented production year; but the increasing demand from those whose needs were curtailed absorb almost all the additional 1946 tonnage.

The demand for paperboard is such that the capacity of the mills will be taxed to their utmost.

The total production of pulp will exceed the 1945 level. More pulp will, of course, be used by the paper mills. But pulp sales abroad will also be well maintained.

Restricted by war and postwar conditions, the pulpwood cut is the principal factor limiting a further increase in production by the mills.

As with the farmer, the fisherman, and indeed with industry generally, the future level of activity in the forest industries depends on the realization of Canadians everywhere of the need for developing our external trade.

• • •

E. C. Fox

President and managing director, Canadian Cottons Ltd.

Many of the factors affecting the operations of the primary cotton textile industry of Canada have continued in 1945. Cotton yarn and cloth continue in short supply; the graph representing the production of goods has continued downward although there are now signs of a slight upturn; distribution is still on a quota basis although not quite so rigid as a year ago, and prices are still controlled on the basis which prevailed in 1940-41.

It is the shortage of labor which is still the keen concern of the textile trade. Whatever the cause, it seems to me that there is an anomaly setting up in the country which, if it develops further, may prove to be serious. The anomaly is this—on the one hand there is a demand for goods and for labor to produce these goods and on the other hand unemployment is rearing its ugly head across the country. A disastrous situation will be created unless this is checked. Here is something that governments, industry and labor can well afford to unite all their energies in combating. It would help to show up how secondary and foolish are some of the issues that at present are dividing our common interest and rendering us economically impotent.

Textiles' basic problems are the same as the basic problems of other Canadian industries. We benefit or we suffer from the same factors that affect other businesses favorably or adversely.

• • •

G. B. Gordon

President, Dominion Textile Co.

Any statement about the prospects of the cotton manufacturing industry for 1946 must be made and read with full appreciation of the part that this industry is playing in the price control program. Since 1941 the ceiling prices of the goods produced and sold by the cotton companies have served as the foundation of an extensive price structure applying through the chain of secondary manufacturers and other distributing agencies by which the products of the primary industry reach the consumer in one form or another.

In order that it might continue to manufacture and sell goods at fixed ceiling prices, in the face of much higher raw cotton values, the industry has been in receipt of subsidy, but always on a profit limitation basis. With the 100% Excess Profits Tax in force, the position of the cotton companies relative to business in general, was only prejudiced to the extent of not being able to earn any refundable portion of the Excess Profits Tax. Under the new Excess Profits Tax of 60%, effective from Jan. 1, 1946, it is quite evident that even under subsidy the industry is entitled to some relief from the present limitation to 116 2/3% of standard profits, since otherwise, it will be in a most unfavorable position as compared to many other types of business.

• • •

B. C. Gardner

President, Canadian Bankers Association and general manager, Bank of Montreal.

The year 1946, as a period of transition, will challenge the adaptability of the Canadian banking system; and in my opinion there is every reason to anticipate that the challenge will be met with courage and confidence.

Due to the nature of the chartered banks' part in the financing of the war program, low-risk investments in the form of short term, low interest-bearing government securities are now a major component of bank assets. At the same time, with so much of the country's wartime industrial expansion financed with government funds, the demand for bank credit in the form of loans has in recent years been abnormally small.

In consequence, bank balance sheets today reveal a financial position of great strength and liquidity. Thus the banks enter the new year able and willing to make their lending facilities broadly and readily available to meet the credit needs of corporations and individuals and strong enough to assume the business risks that such a constructive credit policy necessarily involves.

• • •

R. de Grandpre

President, Canadian Underwriters' Association.

Playing a major part in the business and private life of Canada, the 176 leading fire, automobile and casualty insurance companies, members of the Canadian Underwriters' Association, look forward with confidence to 1946.

In the years of prosperity which lie ahead, this Association, recognized as the authority on insurance matters, shall meet, through its membership, the demands of the public for sound indemnity. It will be available at the lowest cost consistent with sound business practices together with the widest protection possible.

On the alert to improve its services and methods, the Canadian Underwriters' Association shall continue to satisfy the requirements of Canadians as it has for 62 years past.

• • •

Philip N. Gross

President, Anglin-Norcross Corp. Ltd.

Present indications lead to the belief that the volume of construction to be carried out in 1946 will be limited by the supply of skilled construction mechanics and building materials available. Adjustment to peacetime conditions will continue throughout the year.

Vigorous efforts to increase the number of skilled mechanics and the amount of building material supplies will continue. Taxation, rent, price and wage control, exports and imports of building materials, will all participate in determining the volume of construction work to be accomplished.

• • •

Henry H. Hewetson

President, Imperial Oil Ltd.

Exploration for new oil fields in Canada will continue on a scale at least as large as that of 1945. While most of this work will be carried on in the Maritimes and Alberta, drilling in western Ontario will be on a larger scale than for many years past.

With major construction programs again possible there will be substantial expenditures for new refining equipment. These will result in further improvement of product quality which will be an important instrument of competition now that wartime restrictions have ended.

We expect an enlarged market particularly for the lighter products of petroleum such as gasolines, kerosenes and distillates.

With the exploratory and construction programs mentioned above and reactivation of marketing activities the industry will, I believe, contribute effectively to the great task of peacetime readjustment.

• • •

D. P. Hatch

Vice-president, Building Products Ltd.

The 1946 demand for roofings, insulated sidings, building boards and asphalt flooring products would appear to be large. The principal emphasis will continue, as we see it, upon our ability to produce and supply.

Toward this end we have recently entirely completed the construction of a large new paper mill at Montreal. This mill is now in nearly full operation, and will be completely so in 1946.

The trend in construction continues upward, particularly in both private and governmentally encouraged residential work. The volume of residential construction has increased 63% over 1944 to date. This trend will be stimulated by the recent removal of construction permit controls. This movement is spearheaded by the National Housing Act, providing for the building of new homes with government loans, through lending institutions, at low interest rates and long repayment terms.

• • •

G. W. Huggett

President, Canadian Industries

The production of chemicals in the years immediately ahead should be at least 50% above the pre-war level. This forecast is predicted in part on the maintenance of a large volume of industrial output for the nation as a whole, but demand will also be stimulated by the new products developed and the new uses found for existing products. There may, of course, be short periods of regression. General business activity has recently undergone a sharp decline and extensive adjustments may yet have to be made.

Unless the period of national reconversion, however, is unduly prolonged it is not expected that chemical consumption will experience a sustained reduction. The uncertainties of the transition period, moreover, appear small when viewed against the background of opportunities that exist for long-term progress. If the world's financial and

(Continued on page 15)

ESTABLISHED 1907

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Steel Plant In The
Eastern Townships

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HEAD OFFICE: SHERBROOKE, QUE.
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1876 1946

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OF SERVICE TO INDUSTRY

IN THE EASTERN TOWNSHIPS OF
QUEBEC PROVINCE

WE HAVE SEEN

The small mill grow into today's huge and important Pulp and Paper Industry.

The expansion of Asbestos Mining, employing a few men, to its present position as one of Canada's leading mining industries with thousands of employees.

The Textile and Steel plants with allied industries expand into one of Canada's leading manufacturing centres.

The important contributions of men, material and wealth assisting in no small way the successful conclusion of the two Great Wars.

Our City of Sherbrooke grow from a small town to a large industrial city centred in the thriving agricultural and manufacturing Eastern Townships of Quebec.

We have been able to expand and extend our business through the years, to keep pace with industry and are proud of the place we occupy and service we have been able to render in the community we serve.

J. S. MITCHELL & CO., LTD.
Sherbrooke, P.Q.
Industrial Mining Mill Supplies

SEPT.
7
SHIPPING NEWS
WARE
WAREHOUSE No4

Synthetics changed
"buying" into "selling"

Not so long ago, the average textile mill considered the daily market reports on cotton, wool and silk quite the most important order of business. Prices of these and other natural commodities were subject to wide fluctuations —crop conditions, the international situation, market speculation could affect the price structure overnight. Buying of raw materials was more important than either maufacturing or selling, and the final outcome of the company's operations on the commodity exchanges often determined whether the mill ended up with a good year or a poor one.

The introduction of modern synthetics was a great stabilizing force for the textile industry. It introduced the *known cost factor* in the raw materials picture; no mill had to "hedge" on synthetic yarns or pile up huge and costly inventories against possible scarcities.

The development of the modern synthetic yarn, Celanese*, gave the textile industry new fibres, suited to all kinds of improved textiles, that were not subject to the whims of nature. The properties, too, were constant; quality could be exactly controlled. Moreover, these new man-created fibres opened up tremendous opportunities for improvements in textiles. They brought new standards of beauty, comfort, durability and ease of care to apparel and household furnishings. And for the natural fibres, they were a potent vitalizing force. Combination fabrics of cotton and Celanese, wool and Celanese, made possible new markets for the weaver, the garment maker, and in turn, for the cotton grower and wool producer.

Textiles are only one of the industries that have benefited to a major degree from modern synthetics. Celanese Plastics, another division of synthetics, have brought new advantages and economies to industries as far apart as automobiles and packaging, radios and toilet goods, electrical appliances and shoe findings.

Celanese Chemicals, produced by synthesis likewise, have exerted a far-reaching influence on a wide cross-section of industry. With properties precisely controlled to meet definite needs, these modern chemical products, in many cases synthesized from natural gas or crude petroleum, are primary materials for paints and lacquers, adhesives and preservatives, drugs and cosmetics, anti-freezes and lubricants.

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Business Leaders Discuss '46

(Continued from page 14)

trading machinery can be soundly reconstructed, the chemical industry will embark on a period of growth and development that will exceed the achievements of the interwar years.

• • •

W. S. Hart

President, Provincial Transport.

The Provincial Transport Co., which operates highway passenger service over many of the highways in the Province of Quebec, is looking forward to substantial business from the operation of its services during the year 1946. The company has now been in operation many years and has developed transportation routes which connect many of the important industrial centres in Quebec. It has plans for the extension and improvement of its services which are intended to increase its facilities and its usefulness to its patrons. The improved highways and better systems of winter road maintenance which are now in use, contribute more and more to the benefit of passengers using highway public transportation.

• • •

Dr. Thomas H. Hogg

Chairman, Hydro-Electric Power Commission of Ontario.

Contrary to expectations the total peak load of the Hydro-Electric Power Commission for the past 12 months has shown an increase for each month to date, over the corresponding load for the same month of the previous year. The energy output also again reached an all-time high being 12 billion, 488 million kilowatt-hours for the 12 months ended October 31, exceeding the output of the previous 12 months by 447 million kilowatt-hours.

Certain special war industries have, of course, ceased to take power but this loss has been more than offset by increases in the municipal loads due in part to the termination of daylight saving, to the removal of lighting restrictions, and to the substantial increases in domestic demands. The resulting situation respecting power supplies is causing some anxiety and the commission is advancing its plans for additional generating facilities.

The further extension of rural service will be pressed forward to the limits imposed by shortages of material and trained labor. During the coming summer the extension of rural service promises to be one of the more important activities of the commission.

• • •

R. P. Jellett

President, Royal Trust Co.

With the return of peace and the prospect of better times at hand, the people of Canada can now regard the future with greater confidence than has been possible during the past six years. This means that they will take more interest in planning ahead, and, in growing numbers, will look to trust companies to help them in arranging and taking care of their affairs.

Canadians as a whole, because of war employment, are better off today than they have ever been, and with the easing of war taxation, can be counted on to take full advantage of the approaching expansion of business in Canada to further improve their position.

More people will have resources requiring trust company management, and more will be leaving estates needing trust company administration. The trust companies of Canada have only scratched the surface of the available trust business and 1946 holds promise of considerable activity in this field.

• • •

Paul C. Jones

President, Rubber Association of Canada.

Political disturbances, shortages of technical staff and plantation labor, and destruction of production equipment and transportation facilities, render a resumption of large scale shipment of crude rubber from the Far East unlikely for some time. Consequently, there is little prospect of a substantial increase in the crude rubber available to the Canadian industry for several months at least, and for the better part of 1946 it will have to depend chiefly on synthetic rubber.

However, the cessation of war production has released some crude rubber and much equipment and labor for civilian production. Moreover, considerable plant expansions started in 1945 will be completed during 1946.

If production permits, the rubber industry hopes to resume in 1946 the war-interrupted export trade essential to it for a high level of employment and prosperity in more normal times.

• • •

W. D. Jones

Chairman, International Business Machines Ltd.

To those who have given thought or study to the economic condition of our country today and the period that is immediately ahead, the fact that we are passing through a period of unrest and disturbance should be considered in the light of what happened after the first World War, when practically the same conditions prevailed — with these differences.

Then, there was nothing like the pent-up demand for goods and then, too, there was not the backlog of savings. These two factors should produce in our country industrial production which should extend over a period of several years.

It is quite natural that labor, which is as well informed regarding the outlook as leaders of industry, should use all of its bargaining ability to obtain the best basic wages before this era of production starts.

Under the free enterprise system it is in our power today to control the uninterrupted flow of goods needed for domestic and foreign trade, which would ensure maximum employment.

Whatever the outcome may be it is the opinion of the writer that during the period ahead of us the emphasis should be placed on production even if percentage of profit is reduced.

To do this will require the combination of the best brains and the best efforts of both capital and labor.

• • •

Fred Johnson

President, Bell Telephone Co. of Canada.

The necessity for overtaking at the earliest possible moment our accumulation of deferred orders for telephone service together with a current demand which shows no signs of abatement—these two requirements will tax our resources to the utmost for many months to come. Some 42,000 telephones have been added in the eight months since V-E Day, 29,000 of them in the five months since V-J Day, but current orders for service continue heavy, with the result that our waiting list is still a formidable one.

During the past year the volume of long distance telephone calls reached record levels and has risen sharply since the war ended. It appears probable that this high level will continue in 1946.

This record volume of current demand for both local and long distance service plus the necessity for the earliest possible restoration of our plant and service to pre-war standards indicates the very urgent and exacting character of the task that confronts telephone people.

• • •

Robt. P. Kernan

President, Donnacona Paper Co.

Donnacona's contract and order positions for 1946 suggest that sales of its two main products, namely, newsprint and insulating board, will be limited only by its ability to produce. This would appear to reflect the position of all the newsprint companies throughout Canada.

The supply of the basic raw material—pulpwood—will not permit newsprint mills to run at more than about 85% capacity for at least a year and a half and, although the present two or three board mills in Canada will considerably increase their production during the year, no new mills can possibly be completed for at least eighteen months.

It seems safe to say that the demand for both newsprint and insulating board products will far exceed supply for more than a year, so, in my opinion, the present optimism for the near future is based upon indisputable facts and sound reasoning.

• • •

Ronald A. Keith

Editor, Canadian Aviation.

Except for Trans-Canada Air Lines, which has a clear horizon, the Canadian aviation industry's outlook is clouded with uncertainties. The aircraft manufacturing industry has suddenly shrunk to prewar size with abrupt cancellation of military orders. Most manufacturers have original postwar aircraft on the drawing boards and three of them have already flown prototype lightplanes. Their prospects will be determined largely by the following factors:

1. Export trade development.
2. Clarification of the bush flying muddle in which Canadian Pacific Airlines is the main operator but is to be eliminated by government policy.
3. Government policy on orders for military aircraft.
4. A possible Dominion-provincial-community program of small-airport development to encourage lightplane flying. (In the U.S. a Federal Airport Bill will authorize government aid in building 3,000 new airports.)

• • •

H. L. Kearns

Chairman, Independent Automobile Insurance Conference.

The new year is one of great opportunity, great promise and great prosperity. It will be an era of construction and nothing can curb the irrepressible rise in industry.

With the introduction of a limited number of new automobiles, the sale of car insurance is going to be stimulated. The new plan of rating pleasure and business cars for bodily injury, property damage and collision will be an added incentive toward a definite increase in premium income.

Accidents have increased at an alarming rate since the elimination of gas rationing and the wholehearted co-operation of the public is urgently needed in walking and driving carefully.

• • •

R. S. Law

President and general manager, United Grain Growers Ltd.

Grain handling organizations in western Canada will be occupied during the early part of the year in getting forward all the remaining marketable grain in the West. Before a new crop is harvested we shall have reached the end of reserve stocks and shall have seen the last wartime surpluses of grain.

How busy the elevators will be during the last part of the year will depend upon the size of the crop to be harvested. That is a matter to be determined by the weather, for we can count on farmers seeding the maximum possible acreage to grain. Wheat acreage will show a very considerable increase over last year. Most of the large area which was in summer fallow in 1945 will be put into wheat. There may also be some tendency to increase wheat acreage at the expense of oats as farmers seem to be more impressed by the prospect for a continuing demand for wheat.

As for livestock there has been a very large decline from the peak production of hogs which was attained during the war, and the trend in that direction increases without anything in sight likely to reverse it. There is nothing yet to indicate a recession from the high level of cattle production attained during recent years.

• • •

J. H. Lithgow

Vice-president and general manager Manufacturers Life Insurance Co.

The people of Canada have a greater appreciation of the security and protection afforded by life insurance than they have ever had in the past. Consequently, subject to certain conditions prevailing, I look forward to the sales of new life insurance during 1946 to exceed those of any previous year.

The conditions to which I refer are that in Canada during the coming year satisfactory relations exist between labor and management, government controls and taxation are reduced to a minimum and world conditions are favorable to Canada's export trade.

• • •

William Lawrie

President, Dominion Board of Insurance Underwriters.

The general insurance business should show an increasing trend during 1946. There is a substantial backlog of building construction which should be partly overtaken this year—manufacturing industries are being geared for greater production—wholesale and retail stocks will increase as more goods become available—new homes will be furnished and new automobiles will be on the road—all sources of new premium income to the general insurance industry.

It should be recognized that substantial reductions in rates in recent years, accompanied by broader forms of cover, have provided the public with greater protection for less cost during a period of rising prices for practically all other goods and services.

• • •

Bert W. Lang

President, Broulan Porcupine Mines Ltd.

Due to the large number of properties ready for underground development employment in the mining industry may show a small improvement after allowing for reduction in base metal mines. The mines will be purchasers of a large volume of equipment.

As employment in manufacturing, physical volume of business and national income doubled during the war it will require sound management, efficient operation and the close teamwork of workers, management and governments to assure maximum employment and living standards in 1946 and the future. These parties must all do their full share in placing worker-management relations on a sound and equitable basis and thus assure efficient and continuous operation—failure to do so may cause a depression during 1946. They must recognize that maintaining or improving living standards (what wages will procure) is more important than high wages.

• • •

Edwin C. McDonald

Vice-president, Metropolitan Life Insurance Co.

Sales and conservation trends for life insurance in 1946 are clouded by employment uncertainties but brightened by an upward trend in sales during latter months of 1945 as contrasted with a decline earlier in year. Our business is affected by workers' certainty of future income in view of long term nature of life insurance savings commitment, therefore it will be susceptible to the extent and duration of unemployment.

Public appreciation of life insurance continues at a high level as reflected in continuing increases in total in force and the widened and deepened interest in savings programs brought about by successful victory loans will be a credit factor in years ahead. One thing is certain—life insurance field-men enter 1946 better trained and better equipped than ever to serve the Canadian public.

• • •

W. G. More

Vice-president and general manager, Imperial Bank.

The nature of banking business is that bankers are concerned in the future prospects of all other business, beginning with basic producers such as farmers, and therefore they must look at the whole economic picture before answering the question, "What are the prospects for banking?"

I would not want to make a long term prediction until world factors had become clearer, but the immediate future for general business of Canada looks to be promising and, therefore, is favorable to banking interests.

During the war period loans and discounts have not kept pace with growing deposits, but, with the war over, government financing of business must steadily decline and banking may fairly anticipate increasing demand for money. As the banks will have to take care of increasing numbers of the staff returning from overseas, expenses may and probably will rise, but revenues may also increase and should at least be maintained over the coming year.

• • •

Hartley D. McNairn

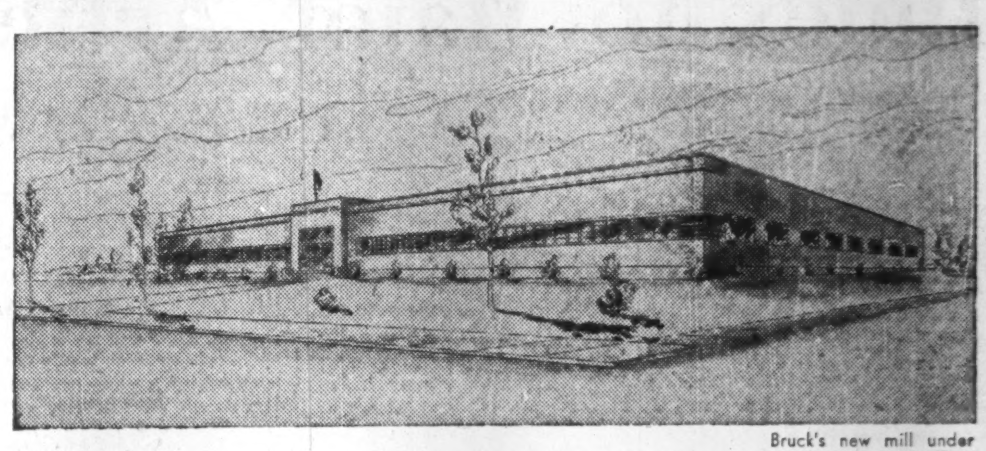
Manager for Canada, Prudential Assurance Co.

Statistics show that the insurance business, life and other than life, invariably follows general economic trends fairly closely, but I would not expect any unfavorable reaction in the insurance business in 1946 due to the adjustment of industry to peacetime production. Any such reaction should be more than offset by the release of public savings built up during war years, either directly in the purchase of insurance or indirectly in stimulating industry.

I would expect:

For Life Insurance—an increase in business volume, rebuilding of agency forces, more emphasis on

(Continued on page 17)



Bruck's new mill under construction at Sherbrooke, P.Q.

Looking back with pride
...Forward with confidence

As Bruck steps across the threshold toward the half century mark in its career of leadership in the textile industry it carries with it the policies established by Isaac I. Bruck, the company's founder and president.

First among these 'rules of the game' which has brought Bruck world-wide recognition as creators and producers of fine fabrics is the one that quality shall be the firm's foremost consideration. This tenet has been the keystone of every plan . . . every year of production through a quarter of a century of solid growth.

Through the years, experiencing both industrial recessions and wartime difficulties, Bruck has gone steadily forward with serene confidence demonstrating again on its twenty-fifth birthday, its faith in the future by the erection of another modern mill at Sherbrooke, P.Q., which will add hundreds to the thousand already in Bruck employ.

As Bruck looks ahead to wider horizons the founder's ruling of "quality first" remains its unalterable promise to Canadian industry.

25th ANNIVERSARY Bruck 1921-1946

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181 Clarence St.
SYDNEY, AUSTRALIA

Courtaulds

Announces an Increase
of Viscose Rayon Yarn for
Civilian Use

With the New Year, we are pleased to announce to our friends and customers — the textile mills, manufacturers and allied industries — that additional viscose rayon yarn will be available during 1946. This is a direct result of cutting back our wartime programme of high tenacity yarn for tire cords by 25 per cent.

The conversion of one half of our entire Canadian production of viscose yarn to the manufacture of high tenacity tire cord yarn created production difficulties for our customers and the entire textile trade, and the cooperation and understanding shown us during those periods of short supply is sincerely appreciated.

The return of service personnel is also helping our production problems considerably.

As in the past, our technicians and testing laboratories are at the disposal of the textile trade, ready to help with any problems. Enquiries will be welcomed.

FIBRO

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Research Laboratories: CORNWALL, ONTARIO
Merchandising Department: MONTREAL

PAINTING
"The Shape of Things to Come!"

IN the great peacetime task of rehabilitating a million Canadian homes, barns, factories, furnishings, implements . . . Sherwin-Williams is planning to contribute an essential share. Its country-wide factory and warehouse expansion programme will enable Sherwin-Williams to meet the tremendous demand for paints, varnishes, enamels, insecticides, waxes and other household and industrial products which the New Year, bright with promise, will bring.

COVER THE EARTH

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PAINTS • VARNISHES • ENAMELS

Index to Major Articles in The Financial Post During 1945

A Report of Stewardship and Service to the Canadian Nation

Prepared by BEATRICE HAMILTON, Librarian, The Financial Post

Herewith The Financial Post publishes its fourth annual index. Listed here are only the special articles appearing in the 52 issues of 1945. To include all articles and items of business importance appearing in last year's issues of The Post would require a list several time as long. Selected for listing here are those major articles with a general and continuing value for businessmen, industrialists and students of Canadian business and public affairs. No cross-indexing of these articles has been attempted.

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New truck ration July 28 p1
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How to boost flying Feb 17 p7
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BUILDING—TORONTO
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CANADA—CABINET
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CANADA—CIVIL SERVICE
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CANADA—FINANCE—MUTUAL AID
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CCF convention Dec 1 p3

CCF-B C
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CCF—SASK
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Full employment Mar 24 p2
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FECB Oct 6 p1
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FISHING INDUSTRY—CANADA
World scarcity May 12 p17
Whale processing July 21 p11

FISHING INDUSTRY—MARITIMES
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Record production June 16 p19
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FISHING INDUSTRY—SASK
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FORESTS—CANADA
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Insect attack May 26 p17
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FORESTS—MARITIMES
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FORESTS—ONTARIO
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FORESTS—QUEBEC
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GAS—NATURAL
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GOLD MINING—CANADA
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Low-grade ore May 5 p23
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GOLD MINING—ONTARIO
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GOLD MINING—QUEBEC
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See also Agriculture; Wheat
Oats in demand Jan 13 p8
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Prices sag May 19 p8
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13 million bush June 16 p8
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GREAT BRITAIN—ECONOMIC CONDITIONS
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Behind in plans Mar 17 p17
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U S-U K loans Nov 24 p2

HALIFAX
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Medical discoveries Sept 29 p16

HIGHWAYS—ALASKA
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HIGHWAYS—MANITOBA
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Linens and house goods May 26 p15
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INDUSTRY—RECONVERSION
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INSURANCE—ACCIDENT
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INSURANCE—AGENTS
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INSURANCE—AUTO
Man mercy fund Feb 24 p2
Car licenses Mar 3 p7
Manitoba law Mar 10 p14
Premium rates Mar 17 p14
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Uniform insurance July 7 p1
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Air travel policy July 21 p1

INSURANCE—EXPORT CREDIT
See also Canada-Finance-Mutual Aid
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INSURANCE—FIRE
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30 days' absence Jan 27 p12
Ont fire loss Feb 17 p8
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1944 losses Mar 31 p8
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Deductible policy Aug 25 p14
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Premiums Oct 6 p15
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INSURANCE—FIRE—PREVENTION
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INSURANCE—GREAT BRITAIN
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INSURANCE—GROUP
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Insurance policies June 9 p11
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INSURANCE—UNEMPLOYMENT
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INVESTMENTS—MANAGED
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N S iron & steel May 5 p4
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3,800 men needed Apr 7 p24
Employment crisis Aug 25 p1
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LABOR—CANADA
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LABOR—EMPLOYEE RELATIONS
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LABOR—EMPLOYEE TRAINING
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LABOR—HOURS & WAGES
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Wage policy Oct 20 p1
May raise ceiling Nov 3 p1
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LABOR—MANITOBA
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U K meat cut June 2 p3
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MINING INDUSTRY—MARITIMES
Prospects grow Feb 12 p20
Drilling program June 16 p19

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MINING INDUSTRY—QUEBEC
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Louvicourt gold Feb 24 p22
Malartic fields May 19 p23
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$3 increase Mar 10 p1
Ind catching up Mar 24 p1
Bigger output May 19 p8
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New ruling Sept 15 p1
More newsprint Sept 22 p2a
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Blocked from Que May 26 p3

PENSIONS—OLD AGE
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Power picture Mar 17 p27
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POWER—ELECTRIC—CANADA
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New power jobs Mar 17 p17
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POWER—ELECTRIC—QUEBEC
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Large program May 26 p25
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1945 guarantee Feb 17 p12
Wheat price boost Mar 10 p1
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Retain 1941 base May 5 p1
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New wage boost June 30 p1
No sign of change Aug 25 p1
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More paper June 23 p1
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Markets expand Sept 15 p10
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Higher revenues Feb 17 p29
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Clamps put on Mar 17 p1
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Postwar competition June 9 p24
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ST CATHARINES
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SECURITY LAWS
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33 orders Feb 3 p1
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New legislation Mar 3 p1
Stock racketeering Mar 3 p11
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Demands answer Mar 17 p2
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TAXATION—EXCESS PROFITS
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Ready reckoner Oct 20 p15
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TAXATION—INCOME—U S
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TAXATION—MINES
Budget benefits Oct 20 p[illegible]

TAXATION—SALES
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TAXATION—U S
Capital gains Mar 24 p11
U S tax cut Oct 6 p1

TELEGRAPH
See also Communications
Science adds refinement Mar 17 p24

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Expect decision Oct 20 p1
Preference question Oct 27 p1
B C ind hit Nov 24 p24
New pact Dec 15 p1

TRADE—CANADA—CHINA
Fosters trade Apr 28 p1
Prospects good Dec 8 p14

TRADE—CANADA—EUROPE
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TRADE—CANADA—GREAT BRITAIN
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Export of houses Jan 20 p1
Can we balance up Jan 20 p11
Talk Trade May 26 p1
Wipe out tariffs Sept 8 p7
End preference Oct 13 p11
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U K bans goods Nov 24 p1
Disprove Mr Attlee Nov 24 p1
Britain tightens net Dec 1 p1
Trade jam Dec 8 p1
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Price lid Dec 15 p1
Exports vulnerable Dec 15 p3
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TRADE—CANADA—LATIN AMERICA
Improve trade June 9 p3
Shows expansion Dec 8 p10

TRADE—CANADA—USSR
Deal falters Oct 6 p1
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Credit terms Dec 8 p1

TRADE—TOURIST
Maritimes trade June 16 p25
Que travel up Aug 25 p2
1946 big year Nov 24 p15

TRANSPORTATION—AVIATION
See also Aviation—Civil
40,000 Canadians fly June 9 p23

TRANSPORTATION—COMMERCIAL
Permit for Paris Jan 13 p1
Postwar plan Mar 17 p26
Postwar boom June 9 p15
Motor coach ind June 9 p16
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New world June 9 p19
Road rules Nov 10 p12
Sask to run buses Dec 15 p13

UNEMPLOYMENT—CANADA
See also Employment; Labor
Areas developing Aug 25 p1

UNITED NATIONS
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Joint board Jan 27 p1

UNITED NATIONS—DUMBARTON OAKS
World trade Apr 28 p1
Soviet victor May 5 p1
Changes proposed May 5 p13
Peace charter May 12 p1

UNITED NATIONS—RELIEF & REHABILITATION
Military relief Apr 14 p1

UNION OF SOVIET SOCIALIST REPUBLICS
Present day Russia Aug 11 p9
Moscow Aug 18 p11
New contacts Aug 25 p11

UNITED STATES—ECONOMIC CONDITIONS
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Industry recovering Sept 15 p13

UNIVERSITIES
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Atom bomb Aug 11 p1
Atomic power Aug 18 p10
Atomic power Sept 1 p9

VANCOUVER
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Victory background May 5 p13

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Vets' discounts June 23 p1
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WAR LOANS
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Victory Loan VIII Apr 11 p11
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Individual sales June 23 p2
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Speed selling Apr 14 p3
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Sask wool mill Sept 29 p3
Non-shrink wool Dec 29 p3

WORKMEN'S COMPENSATION
Cost boosted in Sask Mar 31 p4

Business Leaders Discuss '46

(Continued from page 15)

education and training of agents.

For Fire Insurance—temporary decrease in premium volume, a continuance of high loss ratio developed during the war years, and a tendency toward increased premium rates in eastern provinces.

Automobile Insurance — an increase in premium rates, volume of business and in loss ratio.

• • •

R. V. Millar

President, Canadian Institute of Plumbing and Heating, and vice-president and general manager, Pease Foundry Co.

Housing is a national issue today. First consideration is being given to the returned veteran and his family, and rightly so. Couple this demand with the thousands of civilians who are becoming increasingly home-conscious and we have a situation that is temporarily beyond us.

Plumbing and heating equipment manufacturers are keenly aware of the demands which such unprecedented construction places upon them and they expect that this abnormal condition will continue for some time. They have voluntarily continued most of the wartime controls having to do with "simplified practices" in order to produce the maximum quantity of staple lines and to forego, for the time being, the more diversified lines previously manufactured by them. Every effort is being made to place our industry's products where they are needed most.

• • •

C. W. Marshall

President, Canadian Institute of Steel Construction and president, Dominion Structural Steel Ltd.

It is my firm belief 1946 will be one of Canada's largest years in the construction industry.

Material required for construction purposes no doubt will be more readily obtainable as the manufacturers absorb manpower from the armed forces to the production of building materials.

Fabricators of structural steel used in buildings, bridges, etc., will be in a position to take care of the needs for construction purposes without delay in deliveries. This condition has been brought about to a major degree by the steady reconversion from wartime to peacetime manufacture with many new and economical uses of structural steel.

I would personally advise engineers and architects to thoroughly acquaint themselves with all new data pertaining to steel construction. This would enable them to take advantage of the most economical uses of building materials with the resultant effect that the investor would secure the much-needed space at the minimum of cost.

• • •

C. A. Massey

President, Lever Bros., Ltd.

The supply position in respect of a number of materials entering into the manufacture and packaging of soap has already eased noticeably and this trend promises to continue through 1946. The important fact is, however, that the basic raw materials, viz., oils and fats, without which it is impossible to manufacture soap of any kind, are still in short supply.

It is estimated in official circles in both Ottawa and Washington that world supplies of oils and fats in 1946 will fall short of requirements by some 35% and this will have an important effect on the quantities of finished soap that can be made available for consumption in this country.

Actually soap will probably continue in short supply in Canada throughout 1946 with a gradual easing of the position as the year advances and a return to normal conditions toward the end of the year or early in 1947.

• • •

S. C. McEvenue

Vice-president and general manager, Canada Life Assurance Co.

The problems of reconversion make it even more than normally difficult to forecast what 1946 holds in store for life insurance. It does seem likely, however, that the upward trend in new assurances will be continued. People are more insurance-conscious today than they have ever been, and the earning power of many has reached a point where they are in a position to implement plans for the protection of their families and for their own future retirement. At the same time, life insurance has become the only key to a greater, and still increasing, number of family and financial problems.

Public acceptance of the habit of thrift, so greatly expanded during the war years, will, we are convinced, be a factor of permanent importance. And with reductions in income tax and fewer victory loans, it may well lead to greater investment in life insurance through deductions from wages and salaries.

• • •

D. C. MacLachlan

President, Maple Leaf Milling Co.

There is every reason to believe that, in general, the demand for all products of the flour milling industry will remain at near its wartime peak during the year 1946.

Domestic Market: Despite the closing of many war industries and army and air force centres across Canada, the consumption of bread remains high and is even increasing in some areas.

With reconversion getting into full swing and with the rehabilitation allowances of the armed forces, the purchasing power of the general public should remain at a high level in 1946. This will mean the continuance of a good market for flour and specialized packaged products of the mills.

Home baking has been limited during the war by the rationing of sugar and shortening in the stores and 1946 should see an improvement in this situation.

Markets for scientifically prepared foods are constantly increasing in Canada and 1946 should witness no great decrease in livestock production.

Export Markets: There is an almost insatiable demand for wheat products in the devastated countries of the world. All these markets should remain in 1946 and limiting factors to production, such as manpower and shipping, will improve. Increased buying by UNRRA and partial crop failures in the Southern Hemisphere will tax the Canadian flour mills to capacity.

• • •

H. W. Manning

Vice-president and managing director, Great-West Life Assurance.

In 1946 life insurance will play a greater part than ever before in our Canadian economy. The high national income, price level, and taxes will continue to focus increased attention on life insurance needs. Both the social desirability and business advantages of employer-employee insurance plans are gaining the widest acceptance. Financial ability to provide adequate protection is so widespread that sales should continue on a very high level.

Life insurance protection in Canada is at a new high. The payments arising from its benefits will expand accordingly. Policyholders' equities in their life insurance have never been so great. They stand ready whenever required to provide assistance to policyholders whose circumstances must undergo a financial readjustment.

Investment-wise, the forthcoming year should be marked by enterprise. Life insurance companies can return in increasing measure to the constructive fields of investment now that war financing requirements are rapidly being reduced.

• • •

H. A. Nicholson

Manager and editor, Canadian Printer and Publisher.

While more paper is being produced in Canada today than ever before it looms up as the foremost handicap to expanding production in the printing and publishing industry in 1946. Circulation of newspapers and popular magazines is now and will continue to be in many cases held in check by paper scarcity. In the commercial field, fine papers are pretty certain to remain in short supply for some time, especially book papers, high-grade bonds and other rag-content papers.

The many uses found for paper is a contributing factor to the shortage, but a pent-up demand for commercial printing is no doubt the main reason—a demand bound to continue during 1946.

Acute manpower shortage all through the printing industry in wartime is gradually disappearing but the demand for skilled help promises to continue for some months. Inability to get delivery of new machines is another factor handicapping production.

• • •

Balmer Neilly

Executive vice-president, McIntyre Porcupine Mines Ltd.

During the first nine months of 1945 gold mines struggled to maintain production against an acute and ever-growing scarcity of manpower. However, during the last quarter, with the return of our men from overseas, the trend suddenly changed and, with the beginning of the new year, it would appear that men will be available as soon as underground development work can be organized and prepared.

In the coming year, while there will be an appreciable increase in production, the resulting increased earnings will be largely allocated to the cost of a greatly expanded program of underground development.

In the venture field many gold mining prospects, as the result of surface work and diamond drilling, are ready for serious underground development. For this work capital will be required in large amounts. In many instances the original companies will of necessity have to be reorganized and outstanding capital stock drastically reduced.

The future of Canada's gold mining industry will be put to the test in the effort to obtain this required capital upon a practical basis and in sufficient amounts.

• • •

K. L. Patton

President, Vancouver Stock Exchange.

British Columbia appears to be on the threshold of a new era of greater development of its natural resources and major industries.

In recent months the mining industry has benefited greatly by a flow of new capital into the exploration for and development of gold deposits, with excellent prospects already for reopening of many former producing mines. The labor situation has been greatly improved and many of our producing mines report that they are now practically full strength. In September of this year the sharp upward revision in the price available for Canadian silver for export provided a new and important stimulant to the B. C. mining industry.

During the past year the Vancouver Stock Exchange has enjoyed a sharp increase in trading volume, reflecting unprecedented purchasing power of the public.

I look forward to a continuance of the general upswing in business conditions for 1946.

• • •

H. C. Patten

General manager, Toronto Transportation Commission.

The trend of business in the transit industry in Toronto in normal times depends primarily on the extent of employment in all industries in this area, and on the amount of use of private means of transportation. To some degree, under present conditions, the effect of the falling off of employment in war industries has been lessened by the large amount of money which most workers still seem to have available for all sorts of expenditures, including transportation.

The probability of fairly steady employment as industry converts to peacetime activity, plus the long delay apparent before new automobiles are available, makes it likely that public transportation will operate at high levels for most if not all of 1946.

• • •

J. I. Robinson

Vice-president and general manager, Crane Ltd.

To bring Canadian industry up to the necessary production will re-

(Continued on page 18)

INTERNATIONAL PAINTS (CANADA) LIMITED

and Subsidiary Companies

Consolidated Balance Sheet — September 30, 1945

ASSETS

Current Assets:			
Cash in Bank and on hand		$238,889.54	
Dominion of Canada Bonds at par		175,000.00	
Accounts Receivable, less Reserve of $31,000.00 for Bad and Doubtful Accounts		371,088.64	
Surrender Value of Life Insurance Policies		8,045.10	
Physical inventory, as certified by the Management, valued in respect of Raw Materials and Supplies at the lower of cost or market, and as to goods in Process and Manufactured Stock at Standard Costs, estimated by the Management		435,936.44	$1,228,959.72
Property Assets:			
Carried at appraisal at February 29, 1940 by Canadian Appraisal Company Limited, plus subsequent additions (net)		$875,521.18	
Deduct:			
Reserve for Depreciation adjusted to amount shown by above Appraisal, plus subsequent additions (net)	$371,909.75		
Surplus arising from Appraisal of Properties	150,916.75	522,826.50	
		$352,694.66	
Trade Marks, Patents, Formulae and Goodwill:			
Balance, September 30, 1944	$ 23,000.00		
Less: Written off during year	7,000.00	16,000.00	368,694.68
Other Assets:			
Refundable Portion of Excess Profits Tax, contra		$130,216.84	
Prepaid Insurance, Taxes, etc.		23,685.79	
Miscellaneous Investments at Cost, Less Reserve of $25,000.00		951.00	154,853.63
			$1,752,508.03

LIABILITIES

Current Liabilities:			
Accounts Payable and Accrued Liabilities		$178,619.44	
Reserve for Income and Excess Profits Tax	286,296.28		
Less: Instalment Payments	82,650.00	203,646.28	
Other taxes		26,146.93	$ 408,412.65
General Reserve			204,790.27
Reserve for Future Depreciation in Inventory Values			87,000.00
Capital Stock and Surplus:			
5% Cumulative Participating Preferred Stock — Authorized and Issued— 42,000 shares of $20.00 each		$840,000.00	
Note: Dividends aggregating $3.50 per Share have accumulated on the Preferred Shares, of which $2.00 has since been declared payable on January 10, 1946. When all arrears of dividends have been fully paid up, the dividend rate will increase to 6%.			
Common Shares:			
Authorized and Issued— Class "A" — 20,860 shares without par value	$104,300.00		
Class "B"— 7,140 shares without par value	35,700.00		
	$140,000.00		
of which the total amount was attributed to surplus and applied by the Directors to write down goodwill etc.	140,000.00		
Earned Surplus:			
Balance, per statement attached		82,088.27	
Deferred Surplus:			
Refundable portion of Excess Profits Tax (after re-negotiation of war business to September 30, 1944)		130,216.84	1,052,305.11
			$1,752,508.03

Approved on Behalf of the Board:
J. EDOUARD LABELLE, Director.
J. H. DAVEY, Director.

Submitted with our Report to the Shareholders,
Dated December 7, 1945.
PRICE, WATERHOUSE & CO.
Auditors.

Consolidated Statement of Profit and Loss and Earned Surplus for the Year Ending September 30, 1945.

Profit from operations, before provision for the undernoted items		$452,674.02
Miscellaneous Income		6,144.93
		$458,818.95
Directors' Fees	$ 1,700.00	
Executive Salaries	34,381.44	
Legal Fees	647.83	
Pension Fund Contribution	17,456.07	54,185.34
		$404,633.61
Provision for Depreciation	$ 15,390.52	
Provision for Income and Excess Profits Taxes, including $41,951.06 refundable portion of Excess Profits Tax	286,742.28	302,132.80
		$102,500.81
Transferred to general Reserve	$ 11,500.81	
Written off Goodwill	7,000.00	18,500.81
		$ 84,000.00
Earned Surplus, Balance September 30, 1944	$ 97,275.28	
Deduct: Refund on renegotiation of miscellaneous war business to September 30, 1944	15,203.01	82,072.27
		$166,072.27
Dividend Paid on Preferred Stock		83,984.00
Balance Earned Surplus, September 30, 1945		$ 82,088.27

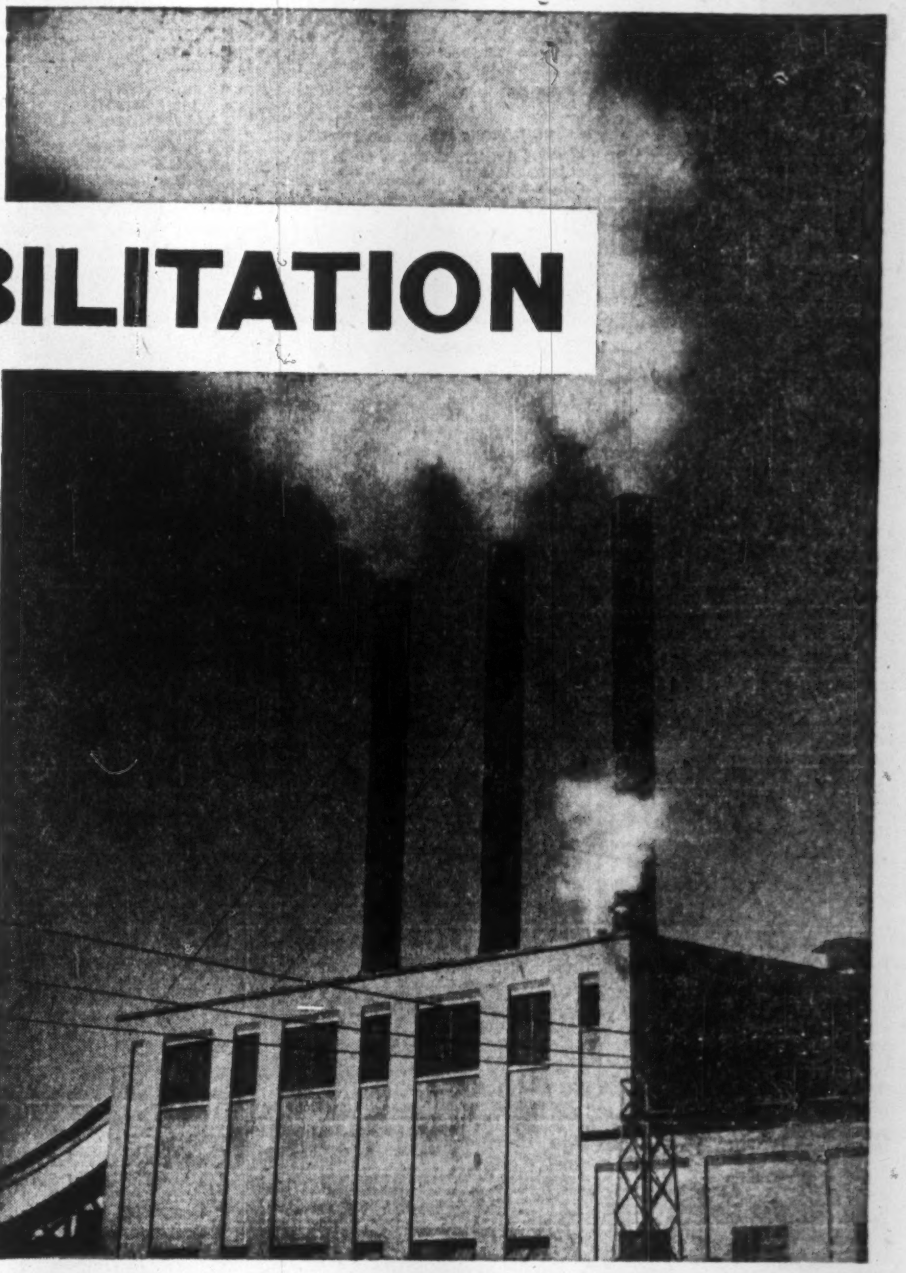
AUDITORS' REPORT TO THE SHAREHOLDERS:

We have made an examination of the books and accounts of International Paints (Canada) Limited and its Subsidiary Companies for the year ending September 30, 1945, with the exception of Stewart & Wood Limited, in respect of which we have accepted accounts audited by another firm of Chartered Accountants. We have received all the information and explanations we have required, and we report that, in our opinion, the attached Consolidated Balance Sheet at September 30, 1945 is properly drawn up so as to show a true and correct view of the state of the combined affairs of International Paints (Canada) Limited and its Subsidiary Companies at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Companies which we have examined and by the audited accounts of Stewart & Wood Limited.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, December 7, 1945.

REHABILITATION



More Jobs

More Production

More to Spend

This company, with its affiliates, is spending several millions of dollars extending and reconditioning its mills, developing waterpowers and opening up new pulpwood areas for cutting, thus providing jobs for many hundreds of returned men in those parts of Ontario and Quebec where it operates, viz.: the Niagara Peninsula, the Quebec North Shore and the area north of Lake Superior.

The money it pays out for wages and materials permeates through Canada's whole economic structure, contributing tangibly to smoothing out the difficulties in the change over from war to peace.

THE ONTARIO PAPER COMPANY, LIMITED

THOROLD - ONTARIO

with which is affiliated

QUEBEC NORTH SHORE PAPER COMPANY

MONTREAL - QUEBEC

Newsprint Mills: Thorold, Ont., and Baie Comeau, Que.
Woods Operations: Heron Bay, Ont., and Baie Comeau, Franquelin and Shelter Bay, Que.

NOW AVAILABLE -

The Financial Post Corporation Service

1945 Dividend Record

The valuable annual edition of The Financial Post Corporation Service Dividend Record is now available. This Record gives complete information on dividends paid by Canadian public companies in 1945. An example follows:

Amount $	Payable or Paid	Record Date
Aluminium Ltd.		
6% c pf. ($100) Rate $6US pa (Q)		
1.50US	....Mar. 1/45	Feb. 7-xd 6
1.50US	....June 1/45	May 4-xd 3
1.50US	....Sept. 1/45	Aug. 6-xd 3
1.50US	...Dec. 1/45	Nov. 2-xd 31
Paid: 1944—$6.00; 1943—$6.00.		
Common (np) Rate $8 Can pa (Q)		
2.00Can	..Mar. 5/45	Feb. 9-xd 8
2.00Can	..June 5/45	May 11-xd 10
2.00Can	..Sept. 5/45	Aug. 10-xd 9
2.00Can.	..Dec. 5/45	Nov. 9-xd 8
Paid: 1944—$8.00; 1943—$8+2		

Individual Copies — Individual copies of this useful permanent record of 1945 dividends may be secured at the rate of $1.00 for one copy and 50c. for each additional copy.

Year-Round Service — For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $10.00 a year. This rate brings you a card each week giving new dividends declared and, at the first of each month, a cumulative booklet bringing all announcements to date into the one place. If you subscribe now you will receive one copy of the January, 1946, edition as part of your service and may secure extra copies of that edition at the special subscriber rate of 25c. each.

Your clients would welcome a copy of this Record. It would help them materially in calculating their income tax returns and be a valuable record which would be retained for future use.

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The Lumbermens Mutual Casualty Company

Notice is hereby given that The Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Guarantee Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 5th day of December, 1945.

VANCE C. SMITH,
Resident Secretary.

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Toronto, Canada

Redesigned Floater Type Policies Won't Come In Until Next March

The new Personal Property Floater insurance policy formulated by the Canadian Inland Underwriters' Association will go into effect March 1, 1946, not Jan. 1 as originally planned.

Reason for the postponement is that it was impossible to get forms printed in time to start writing business under the new terms on Jan. 1. Any new or renewal business written up until March 1, will thus be under former contract conditions.

Chief change in the PPF contract is the insertion of a mandatory $15 deductible clause. This affects all risks covered by the policy such as fire, burglary and mysterious disappearance and means that the property-owner must pay the first $15 of any loss himself, the insurance company paying anything over the $15 mark.

Object of this clause is to eliminate the numerous small claims for losses due to cigarette burns, and disappearance of small articles from house or pocket. These small claims singly don't amount to much, but in the aggregate mean a substantial loss to the companies. Adjustment costs are stated to be often just as heavy on small claims as on larger ones. The deductible clause will also help to reduce the companies PPF loss ratio which has been estimated recently at 80%.

Can Get Full Cover

Property-owners can still have their property entirely covered by paying a small extra premium for cancellation of the deductible clause.

Another important change is the limitation of the cover to property of the policyholder, his spouse, and unmarried children. Formerly, it covered all children, servants and guests. The policy can be extended to cover these additional persons by paying an extra premium.

Geographical Restrictions

Other changes in the policy include restriction of the protection to Canada, Newfoundland, continental United States and Alaska. Previously is was practically unrestricted, covering the insured's property in almost any location.

Unscheduled jewellery, that is jewellery not specially listed in the policy, is covered up to $500, except against loss by fire and supplemental risks in the residence when the full face value of the policy applies.

Protection on boats, goods in storage, pictures and other works of art is limited in varying amounts and sporting goods are not covered when loss occurs due to their being used. Business equipment away from the owner's premises is also covered only under certain circumstances.

Most restrictions can be lifted by payment of an extra premium.

It was felt by those working on the new policy forms, that by restricting the cover without raising the rates, those who want the basic protection only, would continue to get it at the same premium as before, while those wanting the extra cover would pay for it.

Another important feature of the new policy not affecting the rate but tending to induce property-owners to insure close to the real value of their property is a compulsory survey form which must be completed and supplied with all applications for new policies. This requires the property-owner to submit an inventory of his belongings insured and while it does not form part of the policy it is expected to induce many property-owners to insure their property to near its real value rather than a small percentage as at present. Insurance men say many householders have very conservative views of the total value of their household effects.

The result is that many have much less insurance than they should, the companies carrying the risk, but getting a smaller premium than they would if the property were insured to value.

The general intent of the new regulations is to put the PPF policy on a reasonably profitable basis rather than a costly one, as it is at present.

N. R. CRUMP

has been appointed general manager of Canadian Pacific eastern lines, after 15 months' service as assistant general manager.

Leaders Discuss '46

(Continued from page 17)

quire the reconversion and modernization of a great number of plants and factories consuming great quantities of our products.

These activities are bound to go ahead as rapidly as material and labor are available, providing, of course, there is no unusual disturbance in the economic situation and labor disputes are promptly and satisfactorily settled.

The present unsettled and threatened labor disputes existing in North America are bound to affect all industry, consequently all our future plans and activities are contingent on harmony and understanding between management and labor.

* * *

Robert Rae

Vice-president and general manager, Dominion Bank.

In the banking field I think we can look forward to an increase in deposits in Canadian banks in 1946 with resultant increased investments in Government securities, particularly those of short term. There are indications that the trend towards lower interest returns on investments will continue in 1946.

Business will probably require to make a greater use of the credit facilities of the banks during the coming year, but the extent of the increase will be dependent upon how soon industry as a whole gets into reasonably large scale production.

Industry will undoubtedly operate under difficult conditions in achieving the production which is needed to fill the inflationary vacuum which threatens the country; there are, however, already signs that the consumer is exercising discrimination in spending his wartime savings and I do not look for a spending spree.

* * *

F. G. Rutley

Vice-president, Foundation Company of Canada, Ltd.

The biggest news in the construction business is the ending of construction control by the Dominion Government. Canadians are now free to construct what they will.

The year 1946 bids fair to being a tremendous one for construction, the volume being curtailed only by the scarcity of certain items of material and classes of skilled workmen. Due to ceiling prices and excess profits taxes, it is most difficult to forecast the amount of currently scarce materials that will be available in 1946. Some material items would appear to be priced too low compared with present-day costs and, consequently, there is insufficient incentive for manufacturers to meet the demand.

Labor demands for 1946 are not defined as yet, the labor year in the industry not ending until early spring. We may expect that these demands will follow the trend of other industries.

Building prices in 1946 will not decrease, even with the increased efficiency that we may expect from labor.

* * *

J. E. Reynolds

President, Remington Rand Ltd.

The coming year offers bright prospects for the office machines and equipment industry. Substantial backlogs of unfilled orders are still to be absorbed and the demand for all types of equipment promises to be steady. Volume will be increased by the return of products such as portable and noiseless typewriters, off the market because of wartime restrictions, and by the introduction of new lines recently developed.

Production is expanding as rapidly as skilled personnel can be trained but full production is dependent upon uninterrupted deliveries of steel, rubber and other raw materials. Even under favorable conditions, supplies may not catch up with demand during 1946 so buyers would do well to order in advance of requirements. The filling of orders on the basis of first come first served remains the only fair method of allocating available equipment.

* * *

W. Dent Smith

President, Terminal Warehouses.

The public warehousing and motor truck transportation industries have important functions in the reconversion period. Already many items which had almost disappeared from consumer markets, such as refrigerators, radios, electric and gas ranges, vacuum cleaners, etc., have reappeared in merchandise warehouses, which are taxed to capacity. Import merchandise, long a war casualty, is also appearing in volume.

Cold storage houses likewise are operating at capacity. Greater availability of uncooked frozen foods and the introduction of pre-cooked frozen meals into Canada will require even greater freezer room accommodation than in wartime.

The motor transport industry, which provided assembly line service for many war industries, will expand its economic services in an improved fashion in 1946 due to greater availability of suitable manpower and equipment.

In both the warehousing and motor transport fields, prompt elimination of wartime controls and special taxation is needed in order for these industries to make their greatest contribution to our peacetime economy.

* * *

A. E. Silverwood

President, Silverwood Dairies Ltd.

The Dairy Industry in Canada made an all-out contribution to War by a united front and strict co-operation. It is imperative that the same united effort be continued to win the peace and thereby assure future success for this essential industry in the interest of the health of our citizens and the progress of our nation.

There is every indication that for the new year the production, the domestic consumption and the demand for export for all dairy products will be equal to or even greater than the previous year, with a reasonable profit in return to producer, manufacturer and distributor. It is not only our duty but essential that the industry maintain a prominent place in export markets for a volume of quality products. We are hopeful that early in the year the burden of taxation will be lightened and that the restricted sale of our products will return to peacetime volume, operation and conditions. Our objective is to make and maintain a nation of which it may be truly said—"nowhere has the people so many opportunities, business so many possibilities, or the future so many awards, as in Canada," and of that result may the dairy industry form a prominent part.

* * *

H. J. Symington

President, Trans-Canada Air Lines

Canadian commercial air transport is now entering a period of sweeping expansion and 1946 will see marked progress in the industry. The equipment and manpower shortages that, during the war years, kept airline potential beyond the reach of attainable operations, are already being relieved. Immediate stimulation of civil aeronautical activity will result.

Trans-Canada Air Lines, the mainline operator, will, in this new year, add to its fleet approximately 20 DC-3 aircraft, each of 21 passenger capacity, and hopes to take delivery of the first of the 40-passenger, four-engined aircraft now being built in Canada. At the same time, staff will be strengthened by the employment of many ex-service personnel. RCAF pilots, instructed in the ways of commercial flight, will be of particular value.

* * *

Colin E. Sword

Manager for Canada, Union Insurance Society of Canton, Ltd.

Unlike the industrial trades which have to do with problems of supply and demand of commodities the general insurance business is confronted by abstract considerations which are not so readily determined. Consequently it is difficult to forecast the probabilities of any one year.

The cycle of insurance experience is usually considered in terms of five to ten years in retrospect and for similar periods in forecast, so that in venturing an opinion as to the future one must raise his sights well beyond a single year.

Subject to this reservation I anticipate increased premium volume in fire and general insurance lines in the coming year.

* * *

W. H. Somerville

Vice-president and general manager, Mutual Life Assurance Co.

Although, at the moment, labor unrest in certain industries somewhat darkens the outlook for 1946.

(Continued on page 19)

Extra Bookkeeping Involved By Change In Insurance Tax

Under a recent tax ruling, insurance companies must pay the premium tax on all premiums received in Canada, irrespective of where the insured person or property is located.

Formerly this tax was payable only on premiums received from Canadian residents and on property risks located in Canada, that is, the so-called "residence" basis. This basis was the one used by many other governments, including the Canadian provinces before the premium tax was turned over to the Dominion Government. The latter felt that some premiums might escape taxation altogether and therefore, made the new ruling.

The ruling also affects the reinsurance business of the companies. If a company with insurance on a U.S. resident, reinsures part of the risk with another company, to which it turns over part of the premium, the reinsurance premium is taxed in Canada.

But as American states levy the premium tax on the "residence" basis, it was realized that in some cases the same premium might be taxed in both countries. Accordingly, the Special War Revenue Act was amended at the last session of Parliament to enable the companies to deduct any premium tax paid abroad from the tax payable in Canada.

The amount of money involved in the change is stated to be negligible. But the amount of extra bookkeeping is substantial, as the whole system of the companies' accounting, built up over many years, is based on the "residence" of the insured or the location of the risk. Accordingly, the change was opposed strenuously by the companies but without avail, other than the removal of "double taxation."

Motorists Obey Insurance Law

From Our Own Correspondent

WINNIPEG — Determination of motorists to make sure they have public liability insurance as evidence of financial responsibility before they get their cars on the highways was illustrated in Manitoba last week.

Under the new safety-responsibility law which went into effect Dec. 1, a car owner involved in an accident must show evidence of financial responsibility irrespective of whether he has been to blame for the accident. If unable to do so, his car will be impounded.

On Dec. 27, 18 accidents were reported in Manitoba, 33 vehicles being involved. Drivers of all had cards from insurance companies as evidence of financial responsibility.

La Caisse d'Economie Shows Higher Profits

From Our Own Correspondent

QUEBEC.—Net profits of $132,283 are shown by La Caisse d'Economie de Quebec (The Quebec Savings Bank) in the annual report for the year ended Nov. 30. With the undivided profits balance of $260,073 from the previous year, the total balance was $392,356.

Dividends of 10% were paid shareholders. The report also shows assets equal to 125.3% of the bank's deposit liabilities, compared with 123% in 1944.

Deposits increased $1,384,552 over the previous year to $19,098,295, despite withdrawals to buy Victory bonds.

CANADA MALTING CO.'s sales and production in 1945 established new peaks for the third successive year, demand for malt continuing to exceed ability of the Canadian industry to produce. Addition to the Montreal malthouse was in operation for the full year. Other plants at Toronto, Winnipeg and Calgary also worked at capacity to fill domestic requirements; export business was maintained at a nominal rate only. All malt produced during the year was shipped and the inventory position approximates that of 1944.

BANK OF CANADA

	Dec. 26 1945	Dec. 19 1945
Liabilities		
Capital paid up	$5,000,000	$5,000,000
Notes in circ.	1,130,901,029	1,122,825,563
Rest fund	10,050,367	10,050,367
Deposits: Dom.	155,639,973	151,729,069
Chartered bks.	529,608,661	532,550,549
Other	27,545,308	28,944,185
Total deposits	712,793,942	713,223,803
Liabs. payable in sterling, U.S.A. and For. Gold currencies	156,829,962	159,029,962
All other liabs.	27,085,730	28,696,939
Total liabs.	2,042,661,030	2,038,826,634
Assets		
Sterl. & for'n ex.	156,829,962	159,029,962
Subsid. coin	340,661	336,476
Advs. to ch. bks.	2,000,000	2,500,000
Investments:		
Dom. gov. sh.	1,159,330,779	1,159,725,043
Oth. Dom. gov.	690,811,633	683,144,868
Other secs.	10,000,000	10,000,000
Total invest.	1,860,142,412	1,852,869,911
Premises	2,021,443	2,021,984
All other assets	21,326,552	22,068,301
Total assets	2,042,661,030	2,038,826,634

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

F. G. GODFREY, recently in Canadian army, to be an audit officer at head office.

E. R. MILES, recently in RCAF, to be an assistant accountant at Halifax.

P. A. THOMSON, recently in the Canadian army, formerly accountant at Vermilion, Alta., to be accountant, Medicine Hat, Alta.

* * *

The Royal Bank of Canada announces the following staff changes:

J. L. DOUGLAS, to be manager, 6th Ave. and 6th St., New Westminster, B.C.

P. B. ELWOOD, manager, Sherbrooke & Decarie, Montreal, to be manager, Sherbrooke & Bleury, Montreal.

W. M. GEMMELL, manager, Coxwell & Gerrard, Toronto, to be manager, Peterborough, Ont.

H. C. SOOTHERAN, manager, Peterborough, retires.

C. A. PALMER, assistant accountant, Medicine Hat, Alta., to be manager, Fort McMurray, Alta.

C. A. THORP, manager, Fort McMurray, Alta., to be manager, Alix, Alta.

J. S. WARNOCK, to be manager, Cambie & 23rd Ave., Vancouver.

D. T. YOUNGSON, assistant manager's department, Montreal, to be manager, Sherbrooke & Decarie, Montreal.

G. H. MERCIER, head office, to be assistant manager, Montreal.

J. W. POWELL, head office, to be assistant manager, Stanley St., Montreal.

National Security Insurance Company

Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1946.

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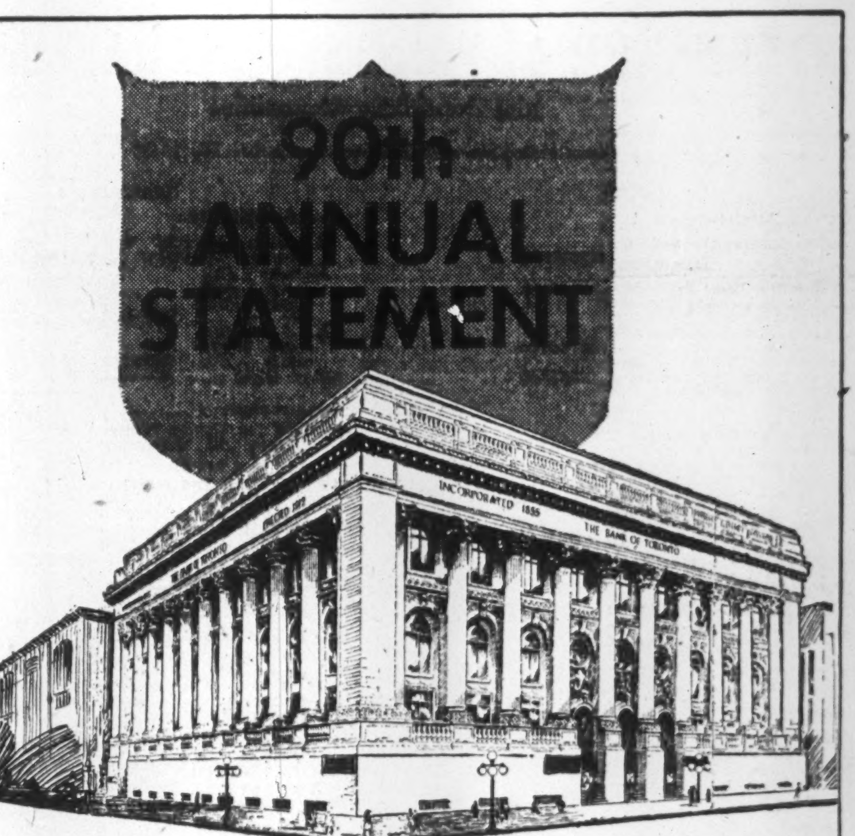

Statement as on 30th November, 1945

ASSETS	30th Nov. 1945		Comparison with 30th Nov. 1944
Cash and Deposit with Bank of Canada	$ 40,740,083.66	+	$11,021,116.
Notes of and Cheques on Other Banks	14,924,677.38	+	3,449,547.
Deposits with Other Banks	7,620,392.35	+	2,515,874.
Dominion and Provincial Government Securities (not exceeding Market Value)	196,403,459.68	+	19,540,599.
Municipal and Other Securities (not exceeding Market Value)	10,692,358.49	+	4,567,786.
Call Loans (Secured)	12,560,541.94	+	7,594,832.
Total Quick Assets (84.11% of Total Liabilities to the Public)	$282,941,513.50	+	$48,689,754.
Commercial and Other Loans	67,801,546.47	+	4,303,913.
Bank Premises	3,133,656.82	+	363,387.
Letters of Credit and Acceptances	2,146,617.38	+	909,156.
Other Assets	338,222.25	+	55,044.
Total Assets	$356,361,556.42	+	$54,321,254.
LIABILITIES			
Deposits	$333,375,934.57	+	$53,256,761.
Notes in Circulation	866,748.00	−	179,575.
Letters of Credit as per contra	2,146,617.38	+	909,156.
Total Liabilities to the Public	$336,389,299.95	+	$53,986,342.
Dividends Declared and Unpaid	150,509.95	−	225.
Capital	6,000,000.00		
Reserve Fund	12,000,000.00		
Undivided Profits	1,821,746.52	+	335,137.
Total Liabilities	$356,361,556.42	+	$54,321,254.

STATEMENT OF PROFIT AND LOSS

Profits for the year ending 30th November, 1945, after providing $250,000. for Staff Pension Fund, $801,777.61 for Dominion Taxes (of which $43,445.05 is refundable under the provisions of the Excess Profits Tax Act) and making appropriations to contingent accounts out of which accounts full provision for bad and doubtful debts has been made	$1,027,741.39
Depreciation, Bank Premises and Equipment	92,604.33
	$ 935,137.06
Dividends	600,000.00
Balance of Profits carried forward	$ 335,137.06
Profit and Loss Balance 30th November, 1944	1,486,609.46
Profit and Loss Balance 30th November, 1945	**$1,821,746.52**

THE BANK OF TORONTO

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213 Laurier Ave. W. Ottawa

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Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

Business Leaders Discuss '46

(Continued from page 18)

I think it is not optimistic to assume that, disturbing and unsettling as labor troubles are, they will surely not persist interminably.

Many pressing needs which are calling to be fulfilled promise work and activity in many lines of industry—as, for instance, the needs to be satisfied in order to provide the housing which this country requires. It seems to me that the year 1946 is likely to be an active year in so many respects that life insurance companies will find their new writings and their existing business well maintained.

* * *

V. R. Smith

President, Confederation Life Association.

Experience is 1945 has confirmed the expectations of a year ago. The trend of the last two or three years continues—a greatly increased volume of business in force and of new business sold, fewer voluntary terminations, fewer surrenders for cash, lower expenses, a mortality rate—even when war claims are included—much lower than was expected. All these are favorable features in the business, the only unfavorable one being the lower rate of interest earned due to the extremely easy money policies of the great trading nations of the world.

This year is likely to see a continuance of these trends, especially in the continued decrease in the rate of interest earned. However, it becomes increasingly difficult, due to the lack of definite information on many matters of government policy, to plot what may be expected in the future.

These important questions cannot be reviewed in this short summary, but perhaps mention may be made of a few of them, to which industry as a whole, including life insurance, is anxious to know the answers.

1. How far does the Government purpose to go with its inflationary "easy money" policy? How large a measure of inflation must be expected?

2. How much of the national income does the Federal Government propose to take by way of taxes for its own expenditure—20%, 25% or even 30%—bearing in mind that in 1939 it took about 12½%?

3. How soon will the budget be balanced by cutting out all unnecessary expenditures and by reducing, perhaps even postponing indefinitely, the less desirable expenditures? Or is the Government not yet willing to face the task of balancing its budget?

4 How large will our international trade be? Will Canada be prepared to ease the path of imports? What will be the course of Canadian trade with Great Britain and other members of the present sterling bloc in the immediate future?

5. What are the products by means of which Canada's pre-war exports can be doubled, so that the national income may be maintained within striking distance of its present level? This last is not an easy question to answer; and it is equally difficult to tell to whom these products will be sold.

Until these questions are answered—fairly definitely—business must proceed with caution.

* * *

Earl Spafford

President, Imperial Tobacco Co.

If the pattern followed after the first Great War is duplicated over a period of the next three years, as we believe it will be, there should be a further increase in the sale of tobacco products which, for the year 1945, attained an all-time high. However, because of the present wartime high rates of taxation, if we should run into a period of unemployment there will be a definite decline in the sale of cigarettes with a probable corresponding increase in the use of "roll your own" fine cut tobacco. Should this situation arise it is reasonable to expect that excise taxes on cigarettes would be reduced to somewhere near the pre-war level.

It is estimated that for the calendar year 1945 the tobacco industry collected, without expense to the Government, approximately $189 millions in excise and sales taxes.

* * *

Sidney T. Smith

President, Reliance Grain Co.

Canada's export grain problem for 1946 will not be to find a market for our grain, but rather to find sufficient grain to supply the demand.

It seems evident that the world demand for export grain next year will be large and the supplies in export countries, except the United States, will soon be exhausted. Even in the United States any surplus they now have will be dissipated before the new crop is available.

In so far as Canada is concerned, our surplus is gone and we haven't enough on hand even to supply our regular domestic and export demand.

With both Europe and Asia in desperate need of food we should endeavor to produce everything that can be grown, particularly wheat. Small production in Canada next year would be serious. A crop failure would be a catastrophe. There can be little doubt but that we will find a market for all we can possibly produce. Therefore, every effort should be made to increase our wheat production rather than to curtail it.

* * *

C. H. G. Short

President and managing director, Lake of the Woods Milling Co.

The Canadian milling industry enters the new year with a reasonable assurance that operations will continue for the greater part of the year, at least, at maximum capacity.

The overwhelming proportion of Canada's export flour trade during the war years has been shipped under the Mutual Aid plan, and, while the present year will likely see a gradually reduced demand, present indications suggest that Britain's need for flour in considerable quantities will continue until the second half of 1946.

If and when the funds of UNRRA are re-established, there is reason to expect a considerable demand from this organization for Canadian flour for shipment to distressed European countries.

The prosperity of the milling industry at all times is in major degree dependent upon the maintenance of a satisfactory volume of export trade. While there are many obscure factors, any one of which could alter the situation, nevertheless every present indication points to a continued demand for Canadian flour during the next 12 months, if to a somewhat lesser degree than the record demand of the past few years.

* * *

Robert C. Stanley

Chairman and president, International Nickel Co.

Present enlarged nickel capacity of Canadian producers is nearly 320 million lb. annually. The largest annual pre-war nickel consumption by the world was approximately 240 million lb. in 1937. From this it would appear that Canada's nickel capacity is greater than the world's peacetime requirements.

The war's end brought the nickel industry many of the same unsettled conditions that now confront other large industries. While the industry does not itself have the problems of reconversion, it must await the reconversion of its customers. It has no extensive plant alterations to make in this transition period from war to peace.

Barring any unforeseen obstacles over which the industry has no control, our long range prospects are favorable. World War II has utilized more technically advanced equipment than ever before and nickel was employed in most of its construction. Since much of this equipment will be produced for peacetime applications, nickel's usage will be broadened.

* * *

* * *

Edward J. Tucker

Vice-president and general manager, Consumers' Gas Co.

The outlook for the gas industry is decidedly encouraging. The main problem which will face most companies will be the procurement and installation of gas producing facilities to meet growing demands.

During the past year unusually heavy demands have been made upon gas companies for home heating service. In the acceptance and development of this new load gas companies have been handicapped through lack of suitable equipment. This adverse condition, however, should be corrected early in the new year when a more complete series of gas burning appliances for the home will be available.

In taking advantage of the opportunities offered for the development of this new business, the efforts of individual gas companies will be supported by a comprehensive programme of research sponsored by the gas industry at large.

* * *

L. B. Unwin

President, Canadian Pacific Air Lines, Ltd.

Present indications are that there will be a considerable increase in air traffic on the lines served by this company. Already mining activities are showing considerable expansion, and this will be carried on and intensified during 1946. Prospecting is being rapidly expanded by individuals, companies and governments. Recent enquiries indicate that there will also be considerable expansion in aerial surveys of timber and other natural resources of the country.

On the whole, business on our lines during 1946 should show some considerable increase over that of 1945.

* * *

Charles Vining

President, Newsprint Association of Canada.

Canadian newsprint shipments in 1946 will be limited only by production output and, as presently estimated, will total at least 3,696,000 tons or 86% of rated capacity. Of this total, about 6% will be for consumption in Canada, 81% for United States customers and 13% for export to other countries.

The 1946 tonnage figure is a new all-time high. It is 23% above the pre-war (1935-39) average and 15% better than the wartime (1940-45) average. It is a one-year jump of 437,000 tons over the 1945 total.

Having in mind the fact that most Canadian mills in 1946 will still be operating on a war economy of pulpwood, cut a year or more ago, it is doubtful that any large industry in the world can add to an extended wartime performance a better demonstration of postwar enterprise and resilience.

* * *

R. C. Vaughan

Chairman and president, Canadian National Railway System.

The heavy movement of repatriated troops will continue until early next summer, so that in one sense the war is not yet over for the Canadian National Railways, but we have entered the period of transition and our postwar plans are well advanced.

When it again becomes possible to obtain new equipment, the travelling public will be given the benefit of the latest trends in passenger cars, designed by our own architects in consultation with other departments. Due to shortages of labor and materials, repairs and renewals not immediately essential had to be deferred during the war years, but our property was well maintained to ensure safety in operation.

The war has demonstrated beyond any doubt the capacity of the Canadian National Railways to handle traffic in tremendous volume. How far traffic will recede in the postwar period we cannot say. There seems reason to believe that there will be more work in Canada after the war than there was before and this will make more work for the railways. At the same time, we are aware that competition with other forms of transport will become keener.

* * *

D. A. Whittaker

President and managing director, Sherwin-Williams Co.

With the coming of peace in both the Atlantic and Pacific theatres of war, together with the need for a quick application of all the various reconversion and rehabilitation plans which have been evolved, demands upon the industries of the country for peacetime production are constantly mounting.

The paint, varnish and lacquer industry is no exception and the requirements for our products still exceed the available supply, which condition is likely to continue for some time. Counteracting this, many companies have announced plans for extension of plant and equipment, and the situation is expected to improve from the standpoint of capacity to produce as the months go by.

Another factor limiting production is the continuing scarcity of many important raw materials arising from short supplies and, most particularly, from the enormous world-wide demand upon the Allied Nations from formerly occupied and from enemy countries.

Civilian demands in Canada are large and are constantly growing. Housing requirements alone over the next five or six years will account for a heavy volume of sales in the products of this industry. Automobile production, manufacture of electrical equipment, household articles, and many other items of common use are all of them avenues for the sale of finishing materials.

Short of a collapse of the postwar economy of the country, which we all believe unlikely, the paint, varnish and lacquer industry in the Dominion feels that in the coming months it will be very busy indeed, providing to the best of its ability for a period of heavy demand from all quarters extending some distance into the future.

* * *

S. M. Wedd

Vice-president and general manager, Canadian Bank of Commerce

Bank transactions are carried on with every type of enterprise and with individuals; consequently, the banks' business is influenced by the general trend of the Canadian economy. Given national and international stability, one can view with a reasonable degree of optimism the course of business in the next few months.

In comparison with conditions following World War I, the banks in general today reflect the effectiveness of over-all wartime fiscal policy. With savings at an all time high, and having regard for the present individual domestic shortages, there are apparent the necessary factors to encourage a high level of business activity. Capital is available for industrial reconversion and/or expansion. Should encouragement be provided it seems reasonably clear that the national economy—and the banks—will evince this condition of affairs.

* * *

A. B. Wood

President and managing director, Sun Life Assurance Co.

With the advent of the first year of peace following the greatest conflict in the history of the world, the outlook for life assurance is one of justifiable optimism. Not only have the life companies emerged from the test of war in an exceedingly strong position, but the experience of the war years has focused the attention of the public on the value of life assurance protection.

Increasing emphasis is being placed on the thorough training of all members of the sales organization, and it is not too much to say that the life underwriter is now recognized as an expert in the profession of life assurance salesmanship and is held in high esteem by the general public. The volume of new life assurance sales naturally fluctuates with changes in the national income, the course of which cannot be definitely foreseen, but we can rest assured that the business of life assurance will continue to broaden and extend its services to the public by bringing security and peace of mind to the greatest possible number, and at the same time play a leading part in the national economy.

* * *

W. A. Wecker

President, General Motors of Canada, Ltd.

In view of the unsettled labor situation, and the strikes which were in progress in the industry both in Canada and the United States as the year closed, it is difficult to make an accurate forecast of what the industry will be able to do when these problems are ironed out. Much depends on how long these conditions continue to exist, not only in the automotive industry but in allied industries as well, and the basis of the ultimate settlement.

After a reconversion program which was accomplished in record time, our company drew up production schedules for 1946 which would have exceeded by 50% the output figures for an average pre-war production year. We hoped to have our lines operating at peak capacity by late spring. These plans were made despite supply problems which existed at the time, and I am confident we could have fulfilled the schedules had work stoppages not intervened.

Primarily, the industry's plan is to bend all its facilities toward supplying the domestic market. The export situation is very cloudy. We consider, however, that the domestic demand will remain at a high level for several years to come.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING DECEMBER 31

Range 1945 High	Low	Div R'te $	Dec29 Y'ld %		Sales	Last Dec. 21	Week end. Dec. 31 H	L	Cl'se
7¼	2¾	.	...	Abitibi	48305	6¼	7¼	6¼	7
96	44	.	...	Do. pref. 6%	5804	88	96	88	95
180	140		...	Do. pref. 7%	284	175	180	173	180
20¾	17	1.00	4.9	Acadia Atlan A	920	20¼	20¾	20¼	20¼
107	99	5.00	4.8	Do. pref.	60	104	107	103¼	103¼
16¼	9¼	.	...	Acme Glove	50	16	15¼	15	15
103	90	6.50	6.4	Do. pref.	10	103	102	102	102
30	20	1.20	4.3	Agnew Surp.	65	27½	28	28	28
23½	14		...	Algoma Steel	8315	19¼	23¾	18¾	22¼
107	100	5	4.7	Alum of Can p	105	107	107	106½	107
134	94½	8	6.2	Aluminium	128	129	130	127	130
24¼	18	▲*1.00	..	Andian Nat.	160	20	20	20	20
57	51¼	2.75	4.9	Ang Can Tel p	20	55¼	56	56	56
10¼	9¾	.	...	Argus G.	1645	9¼	9¾	9¼	9¾
99½	99	.	...	Do. pref.	260	99	99½	99	99
2.35	1.90	.	...	Do. Warr.	818	2.00	2.15	1.90	2.00

Range 1945 High	Low	Div R'te $	Dec29 Y'ld %		Sales	Last Dec. 21	Week end. Dec. 31 H	L	Cl'se
14	6¼	.20	1.4	Harding Carpet	1460	12½	14	13	14
25¼	15¼	†.50	...	Hayes Steel	400	23	25	24¼	24¼
23	17	1.00	4.5	Hinde & Dauch	120	22	22½	22¼	22¼
32¼	21	*.75	...	H. Smith Pap.	10480	29¼	32¼	29¾	32¼
23	19	*1.25	...	Humberstone S.	10	22	22	22	22
41	20	1.00	2.8	Hunts (A)	75	35¼	36	35¼	35¼
40	19¼	1.00	2.8	Do. (B)	15	38	35¼	35	35¼
18	15¼		...	H & E Mt 20%p	65	16¼	18	18	18
25	18¼	.80	3.1	Imperial Bk., n	250	25	26¼	25¼	26
16¾	13¾	.50	3.2	Imperial Oil	16030	15⅜	15¾	15¼	15⅜
15	11¾	.40+.15‡	2.9	Imperial Tob	1872	13½	14	13¾	13¾
8	7	6%	4.6	Do. pref.	150	7¾	7¾	7¾	7¾
35¼	24¾	†.50	...	Indust. Accept.	190	32¼	33	32¼	33
75	50	3+1‡	4.1	Inter-City Bak.	10	72¼	73	73	73
32¼	22¼	*1.40	..	Int. Metal Ind.	1670	30¼	31	30	31
103	100	6	5.9	Do. pref.	5	103	102¼	102¼	102¼

Mining Stocks

Range 1945 High	Low	Div. Rate $	Dec. 29 Yield %	Company	Sales	Last Dec. 21	Week Ending Dec. 31 High	Low	Close
.20	.08	.....	....	Aldermac	211,963	.08	.10½	.08	.10
.53	.36	.....	....	Alger	122,900	.40	.53	.41	.52
11.50	7.00	†.20	....	Anglo-Hur.	3,700	10.50	11.25	10.75	11.25
.32	.20	.....	....	Ansley	8,300	.20	.27	.22	.27
.94	.58	.....	....	Aquarius	9,500	.63	.65	.64	.65
.27	.15	.....	....	Area	2,000	.18	.21	.17½	.19
.59	.10½	.....	....	Arjon	91,000	.45	.53	.41	.52
1.39	.27	.....	....	Armistice	19,800	.87	.97	.85	.86
.23	.03	.....	....	Arno	8,600	.07½	.08	.07	.07½
.62	.28	.....	....	Arntfield	11,750	.46	.52	.45	.46
.21	.04	.....	....	Ashley	12,000	.09½	.13	.10	.12
.95	.15	.....	....	Astoria Q.	153,100	.78	.80	.75	.76
.45	.30	.....	....	Athona '37	20,700	.32	.35	.30	.35

Range 1945 High	Low	Div. Rate $	Dec. 29 Yield %	Company	Sales	Last Dec. 21	Week Ending Dec. 31 High	Low	Close
25.50	16.85	.80	3.2	Lake Shore	3,195	23.50	25.50	24.00	25.00
7.25	5.72	†.22	....	LaLuz	1,500	6.00	6.45	6.05	6.45
9.15	6.15	†.15 and .05‡	....	Lamaque G.	1,344	8.00	8.25	7.95	8.25
.22	.09	.....	....	Lapa Cad.	12,700	.16	.17	.14	.17
.54	.25	.....	....	Lapaska	93,000	.43	.49	.40	.49
.10	.03	.....	....	Lebel Oro	14,000	.05½	.06½	.05	.06
1.55	1.15	.08	5.3	Leitch Gold	19,500	1.45	1.55	1.45	1.52
.48	.16	.....	....	Lexindin	12,500	.23	.23	.20	.21
1.95	.43	.....	....	Lingman L.	20,900	1.35	1.44	1.35	1.40
3.50	1.23	†.05	....	Little L.L.	24,650	2.85	2.95	2.80	2.90
2.09	.86	.....	....	Louvicourt	14,900	1.33	1.45	1.32	1.40
.80	.30	.....	....	Lynx Y.K.	6,600	.31	.36	.34	.35
5.25	3.85	†.12	....	Macassa	12,800	4.60	4.80	4.55	4.75
5.05	1.15	.....	....	MacDonald	90,305	4.10	5.05	3.80	4.80
3.80	2.20	*.05	....	MacLeod C.	31,425	3.50	3.80	3.40	3.65
5.00	2.17	†.08	....	Mad. R.L.	72,551	4.25	5.00	4.25	4.65
.90	.73	.....	....	Magnet C.	112,020	.82	.90	.82	.88
4.20	3.15	.....	....	Malartic G.	32,050	3.55	3.50	3.40	3.50
.09	.02	.....	....	Man.& East	37,500	.04½	.05	.04½	.05
.15½	.08	.....	....	Maralgo	500	.09½	.10	.10	.10
1.39	.77	.....	....	Marcus Gold	14,100	1.03	1.10	1.05	1.05
.51	.27	.....	....	Marion R.	63,800	.39	.41	.39	.41
.28	.24	.....	....	Martin McN.	12,600	.27	.28	.25	.26
77.25	59.25	2.22 and 1.11x	4.5	McIntyre	990	75.50	76.00	74.00	74.00
1.85	1.35	.07	....	Mc. R.L.	26,700	1.70	1.70	1.65	1.69

Range 1945 High	Low	Div. Rate $	Dec. 29 Yield %	Company	Sales	Last Dec. 21	Week Ending Dec. 31 High	Low	Close
.09	.04½	.....	....	McLennan G.	4,000	.07	.07	.06½	.07
.45	.16	.....	....	McMarmac	34,160	.34	.39	.33	.38
.39	.22	.....	....	McWatters	18,000	.25	.27	.24	.27
9.90	1.85	.....	....	Min. Corp.	10,685	9.55	9.90	9.50	9.75
.25	.05	.....	....	Minto Gold	2,000	.07	.08	.07½	.08
1.10	.53	†.02	....	Moneta	38,000	.69	.81	.65	.80
.39	.19	.....	....	Mosher L.L.	22,800	.34½	.35	.32	.33
1.85	1.26	†.02½	....	Negus Mines	11,800	1.57	1.60	1.55	1.56

Range 1945 High	Low	Div. Rate $	Dec. 29 Yield %	Company	Sales	Last Dec. 21	Week Ending Dec. 31 High	Low	Close
1.77	1.20	.....	....	Wasa Lake	28,500	1.42	1.55	1.42	1.50
.11	.01¼	.....	....	Wellington	6,500	.06	.07½	.07½	.07½
1.63	.40	.....	....	West Mal.	9,500	.45	.46	.42	.42
.41	.08	.....	....	Wiltsey C.	119,900	.26½	.28	.25½	.28
.48	.30	.....	....	Winora	13,100	.37	.39	.36	.38
5.75	2.30	†.20 and .05‡	....	Wright-Har.	4,590	5.20	5.35	5.20	5.25
.65	.14	.....	....	Yellorex	4,100	.33	.35	.32	.33
.37	.03½	.....	....	Ymir Girl	69,200	.31	.35	.30	.34½

Oil Stocks

Range 1945 High	Low	Div. Rate $	Dec. 29 Yield %	Company	Sales	Last Dec. 21	Week Ending Dec. 31 High	Low	Close
.14½	.07	.....	....	Acme G.&O.	2,300	.09	.10	.10	.10
.23	.10	.....	....	Alta. P Cons	13,185	.19½	.23	.19	.23
2.30	1.25	.....	....	Ajax	300	1.70	1.75	1.70	1.75
.09	.05	.....	....	Anaconda	11,000	.06½	.08½	.06½	.08½
1.32	.70	†.05	....	Anglo Can.	26,250	1.10	1.25	1.10	1.25
.73½	.33	.....	....	Br. Dom.	69,700	.35	.47	.37	.47
2.45	1.70	.10	4.3	Calg. & Ed.	22,700	2.00	2.45	2.05	2.35
.56	.20	.....	....	Calmont	17,850	.40	.56	.40	.46
.32	.23	†.01	....	Commoil	600	.25	.28	.27	.27
.80	.35	.....	....	Common P.	2,610	.43	.50	.41	.50
.42	.28	.....	....	Dalhousie	6,920	.39	.42	.35	.42
.21	.12	.....	....	Davies Pete	8,200	.17	.21	.19	.20
.26	.08	.....	....	East Crest	41,500	.10	.13	.09½	.13
1.99	1.25	.....	....	Foothills	9,590	1.45	1.99	1.50	1.99
.14½	.08	.....	....	High Sarcee	4,000	.11	.11	.11	.11
4.60	3.05	.15	4	Home	39,590	3.85	4.30	4.00	4.20
.18	.03½	.....	....	Homestead	63,000	.09	.10	.08½	.10
.15	.08	.....	....	McD. Segur	14,250	.08½	.13	.10	.13
.16	.05	.....	....	McLeod	7,000	.05½	.06½	.06	.06½
.09	.05	.....	....	Mercury	3,450	.07½	.09	.08½	.09
.34	.14	.....	....	Midcont.	41,700	.14	.16	.14	.15
.26	.17	■.02	....	Model	2,500	.23½	.25	.25	.25
.22	.09½	.....	....	Nat. Pete	3,100	.13	.18	.16	.18
.46	.05	.....	....	Nordon	3,400	.40	.42	.38	.38
.09½	.03½	.....	....	Oil Select	500	.06	.05	.05	.05
.69	.40	.....	....	Okalta	19,923	.49	.69	.48	.68
.18	.07	.....	....	Pacalta	14,500	.07½	.09¾	.07½	.09¾
.67½	.20	.....	....	Pacific Oil	65,300	.20½	.26	.20	.26
1.40	.50	.....	....	Pac. Pete	18,130	1.00	1.15	1.05	1.10
1.25	.85	.....	....	Roxana	2,900	.92	.93	.90	.90
.05½	.03½	.....	....	Royal Can.	1,000	.03½	.04	.04	.04
22.50	17.45	1.00	4.7	Royalite	1,872	21.00	22.00	20.50	21.50
.10	.03	.....	....	South End	2,000	.08	.07½	.07½	.07½
.30	.15	.....	....	So. West Pete	2,000	.30	.30	.30	.30
.09	.07	†.02	....	Sunset	2,000	.08	.08½	.08½	.08½
.15	.06	.....	....	United Oils	2,700	.09½	.11½	.10	.11½
.32	.12	.....	....	Vermilata	29,000	.12½	.14	.12½	.14
.30	.17	■.03	....	Vulcan	1,000	.26	.30	.30	.30

■ Paid in 1943. * Paid in 1944. * N. Y. Funds. † Paid in 1945. x Extra. ‡ Payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 1	......	....	......	....
Dec. 31	384,000	1,725,000	......	1,490,000
Dec. 29	......	....	......	840,000
Dec. 28	367,100	2,866,000	......	1,700,000
Dec. 27	277,300	2,437,000	194,507	1,880,000
Dec. 26	194,900	1,806,000	218,855	2,120,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 31 Bid	Ask
Mitchell, J. S.	‡2.50	74	60	76
Mod. Contain. pf.	5.50	108	106¼	108
Molson 1st pref.	...	25¾	..	..
Do., 2nd pref.	...	12¾	..	..
Monarch Knit	...	28	..	..
Do., pref. 7%	7	135	132	138
Monarch Life	*12%	63	63	..
Montreal Cot.	4	81	81	..
Do., pref.	7	140⅜	140	..
Mont. Is. Pr.	...	.25	.35	1.00
Montreal Loan	1.25	29	27	..
Mtl. Refrig. & S.	...	10	6	13
Do., pref., 1st.	1.50	27	27½	29
Montreal Tele.	...	47	47	..
Moore Corp. p. (A)	▲7	256	278	..
Do., pref. (B)	▲7	360	417	..
Murphy Paint	.80	31	31	32
Do., pref.	5.50	105¼	105	106¼
Nat. Breweries	1.75	45¼	44¼	44¼
National Tr.	9	230	226	248
Noorduyn Av. 2 pf.	...	11¼	11¼	12
North Star Oil pref.	.35	6	..	6¼
Nor. Can. Mtge.	*.50	10	10½	12
Nor. Trusts	*1.00	18	18	..
N.S.L. & Pr., pf.	6	108	109	..
Ogilvie Flour, pf.	7	174	176	..
Ontario Loan	5	110	111¼	118
Ont. Steel pref.	7	115	115	..
Pacific Coyle	*.03	23	30	..
Pantepec Oil	*.32&.16	12	..	..
Paton Mfg.	4	72	71	..
Do., pref.	7	130¼	130	..
Penmans	...	69	66	..
Do., pref.	6	152	..	158
People's Cr. Sec.	*.25	8	8	8½
Premier Trust	2	53¼	53	57
Price Bros., pf.	5.50	101	100¼	100¼
Que. Telephone	*.40	7¼	8	10
Quinte Milk	.20&.10	4¼	4¼	6¼
Regent Knit., pf.	1.60	23	23	25
Reliance Grain	...	18	..	..
River S. Mill (B)	*.50	9	8¼	8¾
Robertson Mfg.	2.00	45	46	..
Rolland Pap.	.60	15¼	17	18
Do., pref.	6	103	106	..
Russell Indust, pf.	7	415	405	..
Sangamo	1.00	29	29	..
Sher. Wms. pf.	7.00	155	155½	..
Silknit, new pf.	...	34½	36	37
Do., pref.	...	70	..	..
Do., Scripts	...	16¼	16⅜	..
Silverw'ds W.D. p.	...	99	99	..
Simpson (B)	...	23¼	24	24½
St. Law. Flour	1.40+.50‡	37	35	36½

	Div. rate $	Last sale	Dec. 31 Bid	Ask
Do., pref.	7	141½	143	..
Stand. Clay	...	10	12½	..
Sterling Coal	...	10	7	10
Sterling Trust	4	91	95	100
Stowell (B)	...	15	15	..
Do., (A) pf.	1.50	26½	26½	27
Stuart, D.A., p.	.80+.25‡	18¼	18	19
Sup. Pete. Ord., c.	...	44	..	..
Tamblyn pref.	2.50	54½	55	..
Thayers	...	5	5	..
Do., pref.	*2.00	28¼	30	..
Theatre Props.	...	3⅜	3⅜	5
Thrift Stores, pf.	...	20	27	30
Tooke Bros.	*1.00	32	..	35
Tor. Mortgage	5	110	108	115
Traders Bldg.	4&1‡	63	65	..
Trad. Fin. (A) rts.	1	20	19	23
Tuckett Tob. p.	7	166	159	..
U. Amuse. (A)	*1.00&.25‡	26	26	35
Do. (B)	*1.00&.25‡	21	23	..
United Secs.	...	5	4½	5½
Viau Bisc., pref.	5	98⅜	99	..
W. Koot. Pr. p.	7	160	..	..
West. Breweries	*.20	10½	10	10½
West. Grain, com.	...	1.00	..	..
West. Grain, pfd.	...	25	30	36
West. Grocers	3+2‡	147½	146½	148
Do., pref.	7	159	157½	175
Wood, A&J p.	7	112	112½	..
Woods Mfg. p.	...	37	37	40
Wool Combing	1	25	24	24
York Knit. 1 p.	...	160	160	..
Zellers, pf. 6%	1.50	29½	29	30
Do. pref., 5%	1.25	27½	27	..

†Paid in 1944. *Paid in 1945. ▲N. Y. funds. ‡Extra. xOn arrears. ■Payable in 1946.

Mining Stocks

Beaucourt	...	.40	.41	..
Beaufor	...	.27	..	..
Brazil Gold	...	.09	.09	.10
Cent. Manitoba	...	.08	.07	.09½
Cryderman	...	.02	..	.02
Douglas Lake	...	.04	..	..
East Cadillac	...	.27	..	..
Formaque	...	.90	..	..
Forty-Four	...	.90	.85	.95
Giant Y'fe "C" rts.	...	.32	..	..
Golconda	...	.41	.37½	.40
Gold Lake	...	.02½	.01½	..
Grandview	†.01	.20½	.19	.20
Great Falls M.	...	.01½	.01½	..
Island Lake	...	.04	..	.04
Kerr Lake	*†.05	.51	..	.99
Knee Lake	...	.03	..	.05
McGillivray C.	■.02	.10	..	.16

	Div. rate $	Last sale	Bid	Ask
McVittie Graham	...	.20	..	..
Mentor Exploration	...	2.50	1.50	2.50
Normandy	...	.08	.06	.07
North. Empire	‡.10	2.10	2.10	2.50
Pacific Nickel	...	.15	.15½	..
Packsack	...	.05	.03	..
Proprietary	†.30&.05x	15.00	15.00	15.75
Reeves McDonald	...	.60	..	..
Rice Lake	...	.02	.01½	.03
Silbak Prem.	‡.02	1.45	1.25	1.55
Star Lake	...	.00½	.01½	.02½
Sunloch	...	.25	..	..
Tiblemont	...	.33	.30	..
Whitewater	...	.04½	..	..
Winnipeg R. Tin	...	.00½	.01	.01½
Oil Stocks:				
Brown Oil	...	.11	..	..
Marvel	...	.02	.01½	.03
Mill City	■.03	.10	.08½	..
Spooner	...	.13	.12	..
Texas Can.	...	1.25	1.25	1.30
Vanalta	...	.11	.09½	.15

■Paid in 1943. †Paid in 1945. ‡Payable in 1946. *N.Y. funds. xExtra.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest. Fund	4.75	5.25
Can. Investors	8.30	8.95
Commonwealth Int.	3.86	4.24
Corporate Inv.	8.45	9.10
Trans-Canada (A)	13.35	...
Do. (B)	....	13.15

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
B. C. Pwr. Corp.	4½%	1960	Jan. 15	102½
‡Can. Intnl. Paper	6%	1949	Jan. 1	101½
‡Can. Utilities	5%	1955	Mar. 1	103
‡CPR	4½%	1960	Jan. 1	102
Eaton Realty	4%	195[illegible]	Jan. 10	100
‡Eastern Car	6%	1952	Jan. 1	105
‡Fed. Grain	6%	1949	Feb. 23	102
L. St. John Pr.	5½%	1961	Jan. 1	103
‡McCormick	4½%	1952	Jan. 1	102
Do.	4%	1952	Jan. 1	102
Rio De Janeiro Trams.	5%	1958	Apr. 1	par

‡All outstanding bonds.

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 31, subject to confirmation:

	Bid	Ask
Abenakis	11½	13
Advance	18	20
Albany R (new)	41	44
Alcan	3	5
Alexander	34	37
Aljo	7½	8½
Ama Kir	18	22
Ama Lar	235	245
Amer Y	25	28
Ang Ro	175	180
Anna'que	10	12
Anoki	8	10
Apex Oil	7	9
Argonaut	15½	17
Arntfield (old)	7½	9
Audley	5	6
Aurlando	10	13
Aurora Y	47	50
Auterra	5	6
Barb L n	7	9
Blondor	24	27
Blue Gras	10	12
Bouzanne	26	28
Bravo	7	9
Brig R. L.	14½	16
Brock	17	19
Burley Po	3½	5
Calder Bo	36	39
Camlaren	11	13
Carriconna	7	9
Cen Mani	8	9
Cock R L	9	11
Columbier	38	43
Con Chib	32	35
Con Cop	21	23
Courageo	40	45
Craibbe	40	45
Croydon	18	21
Cuyini	250	260
D'Aragon	64	67
Derlak	7	9
De Santis (new)	12	14
Dexter	105	115
Dom Mal	11	13
Dona Pat	8	9
Dunford	18	20
Eastward	32	35
Electra	19	22
Elmac	42	45
Erin Kirk	4	5
Eurek C	260	270
Gilbec	4	5
Goldvue	89	92
Goodrock	4½	6
Greenlee	19	22
Guillam	42	45
Habitant	57	60
Harp Mal	7	9
Hayes Cd	5½	7
Highridge	20	23
Hoyle	24	27
Hugh P P	17	19
Independ	25	28
Joannes D	7	9
Kamlac	32	35
Ken-Bay	50	53
Kencour	12	14
Kenda Pe	45	50
Kenroy	8	10
Laguerre	41	44
Lk Expa	12	14
Lar-Add	10	12
Larder U	15	17
La Salle	24	27
Lavalle	9	11
Legardo	12	14
Lingnora	25	28
Louvore	6	8
Major Oil	8	10
Manterre	8	10
Marbenor	32	35
Marquette	5½	6½
Mar Bird	16	18
Mary Ann	11	13
Mat Con	32	34
Mate Ye	14	17
Metalore	4	5
Mic of Cn	25	28
Moffat H (new)	3½	4
Mohawk P	4½	5½
Murbell	4	6
Murmac	27	30
Myla'que	19	22
McCuaig	15	17
McManus	16	18
Nat Mal	40	42
Nayb '45	60	65
New Aug	22	24
New Mal	10	12
New Nor	24	26
Nic Off	250	290
Norbeau	100	110
Norcourt	13	16
Norford	12	14
Nortyne	4	6
Novelle P	11	13
Obalski	30	33
Obaska	41	45
Okled	17	19
Olivet	5	7
Opemiska	25	28
Orpit	12	15
Ortona	13	15
Pascalis	44	47
Peg Tan	170	180
Pelangio	9	11
Phelps	23	26
Pinnacle	9	11
Poona Go	3½	4½
Preador	8	10
Privateer	65	68
Rajah RL	7	9
Rambull	4	6
Rand Mal	19	22
Raym Tib	12	14
Rebair	45	48
Redruth	23	26
Redwood	16	18
Richgroup	17	20
Richmac	57	60
Ritoria	9	11
Rhyolite	5½	6½
Santiago	60	63
Sheldon	38	43
Skyn Lk	6½	8
Steeber	23	26
Sun Bear	9½	11
Thornhill	34	37
Tiffany	9	11
Tobico	3½	4½
Tombil	27	..
Tovarich	6½	7
Val D'Bel	7	9
Vin Min	105	125
Vinray	14	17
Virginia	24	27
Weku Con	46	49
Wesley	4½	5½
West R L	7	9
West Shor	5	7
Wilwood	9	11
Wincheste	13	16
Wingait	20	23
Y Davids	28	31

Stock Exchanges Indexes — 6-year Range

Toronto Stock Exchange

	20 Industrials High	Low	20 Golds High	Low	10 B.M. High	Low	15 Oils High	Low
1945	178.40	131.90	143.33	107.98	94.87	72.49	31.62	26.35
1944	132.08	116.63	114.61	99.54	77.15	67.37	29.61	25.17
1943	124.66	98.88	100.99	70.64	76.40	63.57	28.61	18.14
1942	98.87	79.85	83.71	50.16	71.01	58.74	18.86	15.44
1941	103.48	85.87	109.76	80.89	75.30	59.30	21.62	16.73
1940	128.93	86.00	123.80	77.34	88.97	56.61	33.31	18.44

Montreal Stock Exchange

	10 Utilities High	Low	20 Industrials High	Low	10 Papers High	Low	15 Golds High	Low	30 Comb. High	Low
1945	73.2	58.8	126.4	92.5	322.78	178.99	111.91	76.12	108.6	81.3
1944	59.1	51.9	93.7	73.8	192.99	116.88	88.35	72.95	82.0	67.5
1943	63.5	51.8	82.4	63.4	129.9	74.1	79.1	49.2	75.9	59.5
1942	51.3	39.6	64.1	53.5	77.2	48.0	54.8	33.5	59.8	48.8
1941	54.3	41.1	66.6	52.3	88.9	59.0	80.0	53.9	62.3	49.3
1940	69.2	50.7	92.2	56.0	152.6	66.4	100.8	55.2	88.4	54.7

Dow-Jones Closing Stock Averages

	30 Indust. High	Low	20 Rails High	Low	15 Utilities High	Low	65 Stocks High	Low
1945	195.82	151.35	64.89	47.03	39.15	26.15	73.48	55.86
1944	152.53	134.22	48.40	33.45	26.37	21.74	56.55	47.01
1943	145.82	119.26	38.30	27.59	22.30	14.69	50.89	39.84
1942	119.71	92.92	29.28	23.31	14.94	10.58	39.62	31.46
1941	133.59	106.34	30.88	24.25	20.65	13.51	44.92	35.47
1940	152.80	111.84	32.67	22.14	26.45	18.08	51.65	37.15

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	156.1	241.5	149.7	123.7	176.2	118.4	305.6	153.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
1945: Weekly Figures:												
Nov. 1	141.6	200.8	117.7	76.4	154.7	118.4	283.1	127.9	107.8	100.1	124.3	104.7
Nov. 8	142.6	200.4	119.3	78.1	152.8	117.5	295.5	130.3	106.4	99.2	124.6	105.9
Nov. 15	145.2	202.6	118.9	78.1	172.9	115.5	290.5	131.6	107.2	101.2	125.3	106.4
Nov. 22	146.2	200.1	122.1	79.7	171.7	116.5	286.8	131.6	108.4	99.4	126.0	107.6
Nov. 29	146.6	202.7	123.8	80.0	171.0	116.8	286.1	131.5	110.1	101.0	128.2	108.7
Dec. 6	154.9	214.3	126.0	81.7	170.8	115.9	297.0	135.5	114.4	101.5	134.2	111.9
Dec. 13	154.0	209.3	128.5	80.8	171.0	115.0	297.1	136.7	111.9	103.3	133.4	110.9
Dec. 20	154.1	223.8	127.8	80.4	172.7	116.3	295.1	137.0	114.3	106.6	134.8	111.2
Dec. 27	156.1	241.5	127.7	82.3	176.2	117.3	305.6	141.4	115.2	112.0	136.8	113.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 1	.....	.....	.....	.....
Dec. 31	178.44	143.05	94.87	31.62
Dec. 29	.....	.....	.....	.....
Dec. 28	177.91	143.33	94.36	29.87
Dec. 27	176.56	142.18	93.30	30.29
Dec. 26	175.62	141.39	92.03	30.28
Month ago	165.70	138.86	87.26	29.88
Year ago	131.40	107.62	72.61	27.02
1945 High	178.44	143.33	94.87	31.62
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Jan. 1	...	.....	.....	.....	.....
Dec. 31	73.1	126.9	109.0	323.16	111.79
Dec. 29	...	.....	.....	.....	.....
Dec. 28	73.1	126.4	108.6	322.78	111.06
Dec. 27	72.9	125.7	108.1	320.96	109.02
Dec. 26	73.2	124.6	107.5	319.89	108.86
Month ago	70.8	119.5	103.2	280.83	109.53
Year ago	59.1	93.5	82.0	189.48	75.58
1945 High	73.2	126.4	108.6	322.78	111.91
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 1	.....	.....	....	.....
Dec. 31	192.91	62.80	38.13	72.10
Dec. 29	192.84	62.90	38.12	72.06
Dec. 28	192.43	62.91	38.84	72.03
Dec. 27	192.31	62.66	38.06	71.90

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 26	192.76	63.47	38.40	72.34
Month ago	193.06	64.79	38.63	72.88
Year ago	152.32	48.40	26.37	56.55
1945 High	195.82	64.89	39.15	73.48
1945 Low	151.35	47.03	26.15	55.86

Grain Prices

Winnipeg Grain Futures

Week to Dec. 31, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Dec. 31
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.02	1.24⅛	Dec.	1.98	1.91½	1.93
1.98½	1.34⅞	May	1.95½	1.89⅜	1.92½
1.89⅜	1.49¼	July	1.84⅜	1.80	1.81½

*At ceiling.

Cash Quotations

	For Week Dec. 31 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.95⅜	1.90½	1.98⅜	1.87⅛

*At ceiling.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.77	$11.64	$11.42
Hogs	18.25	17.91	17.85
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	106.7	106.5	104.4
Dow Jones	105.96	105.99	97.00
Fishers	117.1	117.0	114.2
Monthly Indices			
Canada (D.B.S.):			
Retail (Nov.)	119.9	119.7	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (Sept.)	105.6	105.7	104.0
Gt. Brit. (Sept.)	169.6	170.6	167.1

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic. New York, No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

Dec. 31, 1945

	Bid	Asked
Adel. Sheppard 7%/40	45	..
Albert-Bay 5%/50	84	..
Alexandra Apts. 3%/55 w.s.	77	..
Ancroft Place 4%/46 w.s.	59	..
*Balfour Bldg. 3%/43	61	64
*Bay-Adelaide 6½%/47	37	..
*Bay-Cumberland 6½%/44 w.s.	55	..
Bloor St. George Rlty. 7%/46	68	..
Brand. Henderson 6%/56	102¾	105¾
Can. Machinery 6%/55	97	..
Can. Theatres 5%/61	94	..
†Clarendon Apts. 7%/46	45	..
†Clarendon Props. 7%/47	45	..
Connaught Hotel 4%/52	82	..
†Deer Park Manor 7%/40 w.s.	58	..
Dom. Dairies 6%/57 1st Mtge.	102¼	..
Dom. Dairies 6%/57 gen. mtge.	99	..
Dominion Square 4%/59	98	100
Ellis Park Apts. 4½%/45	74	78
Fed. Foundries 5½%/50	93	96
General Brock Hotel 3%/54	74	77
Gleneagles Inv. 5%/44 w.s.	104	..
Godfrey Realty 4%/52	92	..
Keefer Realty 5%/55	65	..
Lombard Realty 2½%/51 w.s.	32	..
Loew's Montreal 4%/58	100	103
Lord Nelson Hotel 4%/47	84	..
Mayor Bldg. 3%/42	87	..
Metropol. Bldg. 4½%/52 Inc.	82	..
Munic. Bankers (1931)	22	..
National Utilities 6%/48	95	..
Ogilvy Rlty. 5½%/51	98	..
Ontario Bldg. 3%/43	54	58
Oshawa Bldg. 3-4%/53	71	75
Prince Edw. Hotel 4%/47	45	..
*Richmond Bldg. 7%/47	26	..
*Royal Windsor Apts. 6½%	32	..
St. Cath. Stan. Rlty. 3½%-4/57	87	..
†Trinity Bldg. 4%/52	13½	17
200 St. Clair W. 4½%/58	75	80
†Wellington Bldg. 6½% Serials	75	..
Windsor Court 3%/56 w.s.	71	..
York St. Bldg. 6%/43	95	99
*York Adelaide 7%/45	24	..

*—Issue carries arrears of interest.
w.s.—With stock attached.
†—Currently paying on interest arrears.

NORTHERN SASKATCHEWAN fishermen will get an initial price upon delivery of fish sold to the government filleting plants. This price will change according to market conditions. Final payments will be made at the season's close. All fishermen will qualify for final payments, whether their product is filleted or sold whole by the fish marketing board. The Saskatchewan market will get attention before attention is given to the export trade.

EDMONTON has a new industry with the opening of the Frozen Foods Co. plant, designed to process many types of foodstuffs. It provides quick freezing and storage space for thousands of pounds of meat, fruit and vegetables. The quick-freezing is regarded as one of the best methods of preserving the flavor and appearance of most products. The plant has 1,200 lockers for use of individuals, with space for about 200 pounds of food in each cubicle.

SASKATCHEWAN's once remote Lac la Ronge country, should be accessible to tourists by the summer of 1946. A highway from Prince Albert to Montreal Lake and to Lac la Ronge, is now within 20 miles of Lac la Ronge. Tourist cabins and a chalet will be built. Lac la Ronge, a big, island-studded lake, is rated as one of the beauty spots of north central Saskatchewan. The new government fish-filleting plant is located there.

Company Meetings

1946	Company	Place
Jan. 4	British Dom. Oil‡	Toronto
Jan. 8	Banque Can. Nationale	Montreal
Jan. 10	Can. Car & Foundry	Montreal
Jan. 10	Royal Bk. of Canada	Montreal
Jan. 14	Mayor Bldg. Ltd.	Montreal
Jan. 15	Nat'l Life Assce.	Toronto
Jan. 16	Bank of Toronto	Toronto
Jan. 16	Imperial Life Assce.	Toronto
Jan. 16	Kelvinator of Can.	London, Ont.
Jan. 17	Canada Life Assce.	Toronto
Jan. 25	Crown Life Ins.	Toronto
Feb. 4	Federal Kirkland Mng.	Toronto
Feb. 7	Celanese Corp. of Am.♦	New York

♦Postponed from Jan. 3.
‡Postponed from Dec. 28.

Municipal Bonds

Jan. 2, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.49
Montreal	3	1950	99.00	101.00	2.75
Ottawa	3	1953	100½	102½	2.62
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	126½	...	...
Saint John	5	1950	107	109	3.05
†Toronto	4½	1955	127	...	...
†Vancouver	5	1970	132	...	...
Winnipeg	5	1960	111¾	112¾	[illegible]

†Payable Canada and New York.

Special Report on Unlisted Stocks

Closing Bid and Ask Prices
(Compiled by Plaxton, McDonnell & Co., and Kamm, Garland & Co. Limited)

	1943		1944		1945	
	Bid	Asked	Bid	Asked	Bid	Asked
Aikenhead Hardware	....	....	$ 75.00	$ 80.00	$ 75.00	$ 80.00
Allens Kingston Units	$ 65.00	$ 70.00	69.00	....	70.00	....
Allens St. Catharines Units	52.00	....	54.00	....	56.00	....
Allens Toronto Preferred	35.00	....	36.00	40.00	38.00	42.00
Brandam Henderson	4.00	5.50	6.50	7.25	9.50	12.50
B. C. Sugar	73.00	78.00	87.00	88.00	92.00	95.00
B. C. Telephone 1st pfd.	112.00	....	116.00	....	116.00	....
British American Assce.	50.50	....	55.00	....	60.00	....
British Mortgage & Trust	125.00	135.00	138.00	....	152.00	157.00
Brockville Loan & Savings	45.00	....	49.00	....	50.00	....
Canada Life Assce. div. $20	360.00	....	400.00	425.00	450.00	....
Can. Machinery com.	6.75	8.50	7.00	8.25	10.00	11.00
Canada Paving 1st pfd.	2.00	....	3.00	5.00	7.00	9.00
Canada Tea pfd.	40.00	....	46.00	....	62.00	....
Can. Co-Op Woolgrowers	8.50	....	8.00	10.00	8.00	10.00
Can. Fire Ins.	73.00	....	78.00	....	85.00	....
Can. Industries "A" com.	137.00	151.00	153.00	161.00	165.00	....
Can. Industries 7% pfd.	170.00	....	168.00	171.00	175.00	180.00
Can. Ingersoll Rand	53.00	63.00	59.00	62.00	59.00	62.00
Can. Investors Corp.	5.35	6.00	6.25	7.25	7.50	8.50
Can. Machinery com.	6.10	8.00	7.25	8.00	9.50	11.50
Can. Motor Lamp "A"	8.60	9.50	8.00	9.00	9.50	11.00
Can. Western Lumber	.50	....	1.30	1.70	....	....
Can. W. Natl. Gas L. H. & P.	30.00	34.00	34.00	....	35.00	40.00
Can. W. Natl. Gas pfd.	104.00	108.00	105.50	108.00	106.00	108.00
Capital Trust	30.00	....	42.00	....	58.00	63.00
Capital Wire Cloth, pfd.	17.50	20.00	21.00	24.00	22.00	25.00
Cassidy's Ltd. pfd.	53.00	....	110.00	....	123.25	....
Cawthra Apts. units	3.00	4.00	3.50	5.00	3.50	5.00
Chase, A. W., pfd. bonus	16.00	....	26.00	31.00	30.00	35.00
Claude Neon 7% pfd.	6.50	....	39.00	41.00	65.00	....
Colonial Realty c.	3.00	....	3.50	....	3.50	....
Colonial Steamships	62.00	65.00	75.00	78.00	86.00	90.00
Commercial Fin. com.	7.25	8.25	8.00	9.00	10.00	....
Confederation Life 30% paid	125.00	133.00	135.00	145.00	142.00	152.00
Continental Life 20% paid	27.00	31.50	31.00	35.00	33.00	36.00
Copeland Flour units	15.00	17.00	25.00	....	32.00	....
Corporate Inv.	5.75	6.25	5.50	6.50	7.50	8.25
Crown Life fully paid	250.00	....	280.00	....	300.00	....
Crown Trust	59.00	....	61.00	....	82.00	....
Deb. & Sec. pfd.	75.00	....	92.00	....	97.00	102.00
Detroit Inter. Bridge	....	....	12.00	14.00	27.00	29.50
Dominion Life 50% pfd.	175.00	....	170.00	200.00	180.00	220.00
Dom. of Can. Gen. Insce.	125.00	140.00	145.00	....	165.00	....
Dover Industries	8.50	9.25	8.00	9.00	10.25	11.50
Dunlop 5% pfd. (par $25)	24.25	25.25	26.00	27.25	25.50	26.50
Eastern Trust	145.00	....	155.00	....	165.00	....
Eastern Steel 5% pfd.	20.00	22.00	21.00	23.50	38.00	42.00
Edmonton Stock Yards units	....	....	60.00	70.00	70.00	....
Empire Life 25% paid	8.00	9.00	14.00	16.00	15.25	17.25
Excelsior Life 40% paid	77.00	....	87.00	....	94.00	....
Fed. Foundries common	....	....	....	2.50	3.25	3.75
Fed. Foundries old	.12	.16	....	....	....	....
Foreign Power Secs. pfd.	....	....	11.00	13.00	15.00	20.00
Galt Brass common	12.00	....	16.50	....	27.00	32.00
Goderich Elevator	11.00	12.00	12.75	14.00	15.50	16.50
Great Lakes Power pfd.	111.50	113.50	114.50	117.00	114.00	116.50
Great West Life	250.00	....	275.00	300.00	365.00	400.00
Grey & Bruce Trust	47.00	....	50.00	....	52.00	....
Guaranty Co. of N. A. fully paid	200.00	....	200.00	....	310.00	....
Guardian Realty pfd.	19.00	....	23.00	26.00	27.50	32.00
Guelph & Ont. par $50	49.00	....	52.00	55.00	53.00	56.00
Gurney Foundry pref.	1.50	1.80	2.25	2.75	2.75	3.25
Halifax Fire Ins.	14.50	16.50	16.25	....	16.75	17.75
Hart Battery com.	5.50	6.75	5.00	7.25	7.00	8.50
Highland Dairy 5% pfd.	51.00	....	55.00	....	58.00	....
Homewood Sanitarium	85.00	....	92.00	....	98.00	....
Imperial Life	250.00	265.00	275.00	310.00	290.00	315.00
Industrial Mtge. & Trust	25.00	....	38.00	....	43.00	....
Laprairie pfd.	8.00	11.00	20.00	23.00	35.00	....
Ingram & Bell pfd.	92.50	....	93.00	....	95.00	....
Inter. Utilities $3.50 pfd.	....	....	55.00	58.00	56.00	59.00
Lambton Loan	35.00	40.00	46.00	....	51.50	....
Loblaw Groc. Inc.	10.00	10.50	13.00	14.25	18.00	18.75
London & Western Trusts	37.00	....	47.00	....	75.00	....
Manufacturers Life	240.00	....	255.00	275.00	262.00	....
Maritime Tel. & Tel. com.	12.50	....	16.25	....	17.00	19.00
Midland Loan & Savings	14.00	17.00	14.00	17.00	16.50	....
Moirs Ltd. 6% pfd.	40.00	....	82.00	....	94.00	....
Monarch Life 20% paid	35.00	40.00	45.00	....	....	....
Monarch Mortgage units	1.50	2.50	2.00	3.00	2.75	....
Montreal Trust	63.00	....	66.00	73.00	85.00	....
Morrison Brass Units	10.50	13.50	11.50	14.00	....	....
Morrison Brass new com.	....	....	....	....	3.50	4.50
Morrow Screw pfd.	100.00	....	102.00	108.00	103.00	....
Morrow Screw common	14.00	....	16.00	19.00	17.00	....
Mountainview Apts. pfd.	4.00	....	6.00	....	8.00	....
Mount Royal Hotel com.	3.00	3.75	6.00	7.00	10.00	11.50
Nat. Drug & Chemical com.	1.50	2.00	3.75	4.75	4.75	6.75
National Hosiery pfd.	1.00	....	3.50	4.75	3.50	5.00
National Hosiery com.	.95	....	2.00	....	3.75	5.00
National Life 25% paid	10.00	....	20.00	26.00	26.00	....
Neilson, Wm., com.	11.00	....	13.00	....	14.00	....
Neilson, Wm., pref.	101.00	....	102.00	....	105.00	....
New Brunswick Tel. com.	11.00	13.50	11.00	13.00	12.00	13.00
New Method Laundry pfd.	76.00	....	94.00	101.00	97.00	....
Northern Am. Elev. 1st pfd.	72.00	....	87.00	....	90.00	....
Northern Am. Elev. 2nd pfd.	20.00	....	24.00	....	25.00	....
Northern Telephone	1.00	1.50	1.15	....	1.25	....
Office Specialty pfd.	75.00	....	95.00	....	100.00	....
Ont. Tobacco Plant units	17.00	....	16.00	19.00	17.00	21.00
Pacific Coast Terminal	6.50	....	13.00	15.00	16.00	....
Paramount Kitchener pfd.	49.00	....	54.00	....	55.00	....
Paramount Oshawa pfd.	82.00	....	90.00	....	92.00	....
Provincial Paper 7% pfd.	100.00	102.00	106.00	108.50	110.00	112.00
Prudential Trust	3.00	....	3.50	5.50	5.50	7.50
Royal Trust	65.00	....	80.00	....	90.00	....
Ruddy, E. L., pfd.	26.00	....	80.00	....	143.00	160.00
Sawyer Massey	.25	....	1.00	1.50	1.00	1.75
Seiberling Rubber com.	....	....	3.50	6.00	8.00	10.00
Sherbrooke Trust	120.00	....	130.00	....	135.00	....
Sincennes McNaughton	2.00	2.75	2.00	2.75	2.00	2.75
Sovereign Life 25% paid	15.00	....	26.00	30.00	28.00	....
Standard Fuel com.	1.00	....	1.25	3.25	1.50	2.50
Standard Fuel 6½% pfd.	68.00	....	89.00	96.00	97.00	100.00
Sun Life Assce.	300.00	330.00	330.00	345.00	500.00	530.00
Third Can. Gen. Inv.	2.30	3.00	2.90	3.40	3.80	4.25
Toronto Carpet pfd.	72.00	....	77.00	....	90.00	....
Toronto General Insce.	4.25	5.50	5.25	6.50	5.75	6.75
Trusts & Guarantee	37.00	40.00	55.00	....	73.00	77.00
Union Stock Yds. Sask. 8% pfd.	....	....	100.00	110.00	100.00	....
Union Stock Yds. Sask. com.	....	....	20.00	....	20.00	....
United Farmers Co-op	3.00	....	3.00	4.00	3.00	4.00
United Steel "A" pfd.	22.50	23.75	25.00	36.50	25.00	27.00
Viceroy Mfg. pfd.	23.50	26.00	24.00	26.00	25.00	27.00
Victoria Trust & Savings	73.00	80.00	89.00	....	109.00	....
Waterloo Manufacturing	3.35	4.25	4.00	5.50	8.00	9.50
Waterloo Trusts & Savings	100.00	105.00	101.00	105.00	102.00	106.00
Western Assce. com.	45.00	....	52.00	56.00	60.00	62.00
Western Assce. preferred	41.00	44.00	41.00	44.00	42.00	45.00
Western Grain com.	.60	1.05	.70	1.10	.75	1.25
Western Grain pfd.	29.50	31.00	35.00	37.00	37.50	39.50
Western Life	12.00	....	12.00	15.00	15.00	18.00
Weston (Geo.) Holdings Ltd.	2.00	....	2.50	....	2.75	....

Government Bonds

Jan. 2, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105¼	106
3	Mar. 1954 ...	104¾	105¼
3	Nov. 1956 ...	103¾	104¼
3	May 1957 ...	102¾	103¼
3	Jan. 1959 ...	101¾	102¾
3	June 1960 ...	101½	102¼
3	Feb. 1962 ...	101½	101¾
2	Dec. 1946 ..	100⅞	101 1/5
2½	Mar. 1948 ...	101¼	102
1½	May 1946 ...	100¼	100¾
1½	Nov. 1946 ...	100¼	102
1½	May 1947 ...	100¼	102
1½	Mar. 1948 ...	100¼	102
1½	Nov. 1948 ...	101⅛	100¾
1½	Nov. 1949 ...	100¼	100⅞
3	Oct. 1963 ...	100¾	102⅛
Dom. of Canada Bonds			
3½	June 1949 ...	100¾	...
3½	Nov. 1951 ...	104¼	104⅞
4	Oct. 1952	104 1/5	104 4/5
3½	Feb. 1952 ...	105¼	106¼
3	Oct. 1052 ...	103¾	104 2/5
3	June 1955 ...	103¼	103¾
4½	Nov. 1956 ..	102¾	103 2/5
4½	Nov. 1957 ...	105	105¾
3	June 1958 ...	102	102¾
4½	Nov. 1958 ...	107½	107¾
4½	Nov. 1959 ...	109¼	109¾
3½	June 1966 ...	103¾	104¼
3	Perpetual ...	98⅛	99⅛
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100¾	101⅛
4½	Sept. 1951 ...	125¼	...
4½	Feb. 1956 ...	131¼	...
4½	July 1957 ...	132¼	...
3	Feb. 1953 ...	102¼	103¼
4½	June 1955 ...	132¼	...

%	Due	Bid	Ask.
3	Feb. 1954 ..	117	118¼
5	Feb. 1970 ...	127¼	...
5	Oct. 1969 ...	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ...	133¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	115	...
4	Jan. 1962 ...	129	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951 ...	98¾	100¾
3½	Aug. 1949 ...	99¾	101¾
3½	June 1956 ...	101¼	103¼
4½	Apr. 1961 ...	128	...
5	Jan. 1960 ...	132¼	....
Nova Scotia:			
3	Jan. 1952 ..	99¾	101¾
3½	June 1956 ...	100¾	102¾
3½	Nov. 1950 ..	102¾	104¼
4½	Sept. 1952 ...	114	...
4½	Nov. 1960 ...	128¾	...
5	Mar. 1960 ...	133¼	...
Ontario:			
3	Apr. 1943 ...	100	101¼
3	Nov. 1950 ...	101½	102½
3½	Nov. 1951 ...	103¼	104¾
3½	May 1955 ...	103½	105
4	June 1962 ...	124½	...
4½	June 1950 ...	109¼	110¼
4½	Jan. 1962 ...	130½	...
5	Oct. 1948 ...	107¾	109¼
5	Dec. 1960 ...	136½	...
5½	July 1946 ...	102	103¼
Ont. Hydro Commission:			
3	Aug. 1948 ...	100¼	101¾
3½	Feb. 1953 ...	103½	104¾
3½	Apr. 1947 ...	101¾	103¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954 ...	103	105
Quebec:			
3	Nov. 1947 ...	100¾	102¼
3½	Mar. 1948 ...	101¼	102¾
3½	Mar. 1959 ...	102½	104
4	Nov. 1952 ...	104¼	105⅛
3½	Feb. 1955 ...	103½	105
4½	Aug. 1958 ...	110	111½
4½	Jan. 1963 ...	116	117½
Alberta:			
3½	June 1964 ...	99½	...
3½	June 1966 ...	99	...
3½	June 1968 ...	107½	...
3½	June 1972 ...	107½	...
3½	June 1978 ...	107	...
British Columbia			
4	Dec. 1957 ...	120½	...
4½	Jan. 1951 ...	120	...
4½	Oct. 1953 ...	121½	...
5	Apr. 1954 ...	126½	...
6	Feb. 1947 ...	102¼	104¼
Manitoba			
4	Dec. 1957 ...	119¾	...
4½	Dec. 1956 ...	124¼	...
5	Dec. 1959 ...	132½	...
5	Oct. 1955 ...	116½	119½
6	Apr. 1947 ...	103	105½
Saskatchewan:			
4	Sept. 1954 ...	99	101
4	Nov. 1960 ...	99	101
4½	Oct. 1951 ...	110¼	...
4½	Mar. 1960 ...	110¼	...
5	Aug. 1958 ...	105½	107½
5½	Oct. 1952 ...	106½	108½
6	Mar. 1952 ...	107½	109½

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. of Can. 5%	1.25	Feb. 1	Jan. 3
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Argus Corp. 4½% p.	1.12½	Mar. 1	Jan. 31
Bk. of Nova Scotia	.25	Feb. 1	Jan. 16
Bathurst Power	.25	Mar. 1	Jan. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Do.		Apr. 1	Mar. 10
Bell Telephone	2.00	Jan. 15	Dec. 22
Biltmore Hats	.15	Jan. 15	Dec. 31
Bralorne Mines	.20	Jan. 15	Dec. 22
Brewing Corp.	.62½	Mar. 11	Feb. 25
B. C. Pr. Corp. A	.40	Jan. 15	Dec. 31
Brant. Cordage	.12½	Jan. 15	Dec. 20
Do., $1.30 pf.	.32½	Jan. 15	Dec. 20
B. C. Tele. 1st pf.	1.50	Feb. 1	Jan. 17
C. Bk. of Com.	.15	Feb. 1	Dec. 31
Can. Fairbanks pf.	1.50	Jan. 15	Dec. 31
Can. Northern Pr.	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn Fgn. Inv. extra	.50	Jan. 15	Dec. 14
Do.	.75	Apr. 1	Mar. 1
Candn. Bronze	.37½	Feb. 1	Jan. 10
Do., 5% pf.	1.25	Feb. 1	Jan. 10
C. Celanese $1.75 p.	.43¾	Dec. 31	Dec. 14
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Can. Car & Fdry.	.20	Jan. 10	Dec. 21
Do., pref.	.53	Jan. 10	Dec. 21
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Candn. Industries	1.75	Jan. 31	Jan. 12
Do., 7% pf.	1.75	Jan. 15	Dec. 17
C. P. R. 4% pf.	2%	Feb. 1	Dec. 31
Calgary Pwr. p.	1.50	Feb. 1	Jan. 10
Capital Trust	3.00	Mar. 1	Dec. 31
Comm. Alcohols	.05	Jan. 15	Dec. 29
Do., 8% pf.	.10	Jan. 15	Dec. 29
Cons. M. & Sm.	.50+.75	Jan. 15	Dec. 14
Dome Mines	.30	Jan. 30	Dec. 29
Distil. Corp.Seag. 5% pf.	1.25▪	Feb. 1	Jan. 11
Dom. Bank	.20	Feb. 1	Jan. 15
Dom. Glass 7% pf.	1.75	Jan. 15	Dec. 28
Do., com.	1.25	Jan. 15	Dec. 28
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Oilcloth	.30+.10	Jan. 31	Jan. 3
Dom. Tar & Chem.	*.25	Feb. 1	Jan. 2
Do., 5½% pf.	1.37½	Feb. 1	Jan. 2
Dom. Woollens	.12½	Feb. 1	Jan. 15
Dom. Textile, 7% pf.	1.75	Jan. 15	Dec. 14
Donnacona Pap.	.25	Mar. 1	Jan. 15
Eastern T. Tel.	.25	Jan. 15	Dec. 31
Foundation Co.	.35	Jan. 18	Dec. 31
Fraser Co.	.50	Jan. 25	Dec. 31
Grandview	.01	Jan. 15	Dec. 15
Granby Elastic 5½% pf.	.69	Feb. 1	Jan. 15
Gt. Lakes Pr. $7 p.	1.75	Jan. 15	Dec. 31
Guarantee Co.	1.50 & 2.50	Jan. 15	Dec. 31
Guardian Realty	.50	Jan. 15	Dec. 31
Holt Renfrew 7% p.	3.50	Jan. 15	Jan. 5
Hunts A & B	.50 & .25	Jan. 15	Dec. 20
Imp. Bank	.25	Feb. 1	Dec. 31
Inspiration Min.	.02	Jan. 31	Dec. 31
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Mill. 4% p.	†1.00	Jan. 15	Dec. 31
Intnl. Nickel 7% p.	1¾%	Feb. 1	Jan. 2
Intl. Utilities	†.50	Jan. 17	Jan. 2
Intnl. Paints 5% pf.	1.00+1.00	Jan. 10	Dec. 10
Invest. Found.	.25	Jan. 15	Dec. 15
Do., 6% pf.	.75	Jan. 15	Dec. 15
Journal Pub. Co.	.17	Jan. 15	Dec. 18
John Labatt	.25	Jan. 15	Dec. 27
Lamaque Gold	.05	Feb. 1	Dec. 20
Mercury Mills	.20	Feb. 1	Jan. 15
Molson's Brew.	.25	Jan. 10	Dec. 19
Monarch Kt. 7% p.	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Apr. 1	Feb. 22
Mtl. Telegraph	.48	Jan. 15	Dec. 15
McColl-Front. 6%	1.50	Jan. 15	Dec. 31
Natnl. Biscuit	†.30	Jan. 15	Dec. 11
Nat'l Steel	.25	Jan. 15	Dec. 15
Nat'l Trust	2.25	Jan. 12	Dec. 15
O'Brien G. M.	.06	Jan. 20	Dec. 28
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Paymaster Consol.	.01	Jan. 10	Dec.
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf.	.75	Jan. 15	Dec. 20
Premier Gold	.01	Jan. 15	Dec. 14
Preston East Dome	.03	Jan. 15	Dec. 15
Proprietary Mines	.03	Jan. 9	Dec. 8
Purity Flour	.62½	Feb. 1	Jan. 24
Quebec Power	.25	Feb. 25	Jan. 24
Rolland Paper	.15	Feb. 15	Feb. 5
Do., 6% pf.	1.50	Mar. 1	Feb. 15
Sherwin-Williams	.15	Feb. 1	Jan. 10
Sheep Creek	.03	Jan. 15	Dec. 31
Shawinigan W.& P.	.25	Feb. 26	Jan. 18
Sigma Mines	.30	Jan. 28	Dec. 28
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Smith Paper, H.	.25	Jan. 30	Dec. 31
Do., 6% pf.	1.50	Jan. 21	Dec. 31
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
St. Lawrence Corp., 4% A pf.	.25	Jan. 15	Dec. 22
St. Law. Flour	.35	Feb. 1	Dec. 31
Do., 7% pf.	1.75	Feb. 1	Dec. 31
St. Lawrence P. 6% p	.75	Jan. 15	Dec. 22
Std. Chem. 5% pf.	1.25	Mar. 1	Jan. 31
Stand. Radio A-B.	.10	Jan. 10	Dec. 21
Steel of Can.	.75	Feb. 1	Jan. 2
Do., 7% pf.	.75	Feb. 1	Jan. 2
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
Traders Bldg.	1.00&1.00	Jan. 15	Jan. 5
Tuckett Tob. 7% p.	1.75	Jan. 15	Dec. 31
United Bond & Sh.	.25 & .10	Jan. 15	Dec. 31
West. Grocers	.75	Jan. 15	Dec. 14
Do., 7% pf.	1.75	Jan. 15	Dec. 14
Willson Sta. 5% p.	1.25	Jan. 15	Dec. 31
Wool Comb.	.25+.50	Jan. 10	Dec. 22

†N. Y. funds.
‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.
*Initial.
▪Subject to approval of Foreign Exchange Control Board.
▲Paid-up bonus.

Enterprise at Work

(Continued from page 13)

Any scheme I thought of had to be mighty good to satisfy the bank manager, and whenever he turned me down it always did me good."

Radio entered the musical horizon in the middle 20's and Hurst was not long in seeing its possibilities. His introduction to the new entertainment medium came when he was invited to the home of a friend who had a crystal set.

"Five people were sitting there wearing headphones and rapt expressions," he recalls. "I listened and marvelled along with them, but I felt that radio would never be popular until they could make the music come out of a horn loud enough so everybody could hear it."

That development turned up about 1926 and Hurst immediately went into the radio business. He added other electrical appliances, too, and by 1927 he was selling radios, washing machines, electric ranges and electric refrigerators. At the depth of the depression people stopped buying appliances, so Hurst added a small stock of furniture to his wares.

"That turned out to be the smartest move I've ever made," he said. "It not only pulled me through the lean 30's, but when the war came along and electrical equipment was so hard to get, our furniture business carried us through."

As his business grew so did Hurst's staff. He and his wife handled the business alone for the first two or three years and their first employee was, characteristically enough, in the service department. Now they employ four men on repairs and service, six in the shipping room and a sales and office staff of 17.

Hurst pays good wages and would be glad to pay more for the qualities he demands in his help, because he is convinced that the individual personality of every worker fixes the "personality" of the store. He is now preparing a profit-sharing plan which he intends to introduce for his employees during the coming year.

"People will pay more for an article if they get individual service and attention," he says, "and I want to hire only men and women who will give that extra service. Even during the war, with clerical staff so hard to find and big pay in war jobs tempting our best ones, I think we came through without losing the atmosphere of courtesy and service. It was tricky going for a while, but now we've completely re-established it."

Hurst does not subscribe to the theory that an independent merchant has to work longer hours to compete with chains and other large organizations.

"When we opened here," he says, "Ottawa Street was an evening shopping district. Every store was open until 9 or 9.30 every evening. Now we're open from 9 to 6, with Wednesday afternoons off and Saturday the only open evening."

Hurst himself led the campaign for earlier closing, conferring with all the merchants on the street until they reached an agreement. Many of them viewed the plan with misgivings, believing they would lose business, but he declares it hasn't worked out that way.

For young men about to go into the retail business, Hurst has this word of advice:

"Your own personality is your biggest asset. If you have that, along with the right merchandise, good quality and a clean, well-lighted store, nothing will stop success."

"If you're planning to open a store," he says, "and you haven't had years of experience in one first, get a job selling and learn the business first. Find out if you have the right temperament. If you're still enthusiastic after a year or two, then it's your business. But you must either know your business to start with, or pay in actual cash to learn it as you go. There is no other way."

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 10th day of January, 1946, and that cheques will be mailed on February 1, 1946.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
December 13, 1945.

Anglo-Huronian Limited

DIVIDEND NO. 17

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 31st, 1946, to shareholders of record at the close of business January 9th, 1946, subject to approval by the Foreign Exchange Control Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, December 31st, 1945.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 2, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	65	68	63½
†Assoc. Tel. & T.	5½	'55	114½	118	114½
B. C. Pwr.	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	107	109½	107
†Calgary Pwr.	5	'60	115	...	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	115	...	115½
♦Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	106	109	104
L. St. Law. Pr.	3½	'65	97½	100	97½
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103½	101
Do.	3½	'73	100	102½	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109	111½	109
†Do.	5	'55	102	104½	102
Nat. Lt. & Pr.	4½	'61	100½	...	100½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H.& P.	4	'57	102	...	102½
Ottawa V. Pwr.	5	'58	102	...	102
†Power Corp.	4½	'59	115	117½	115
Quebec Pwr.	4	'62	102	104½	102
*Saguenay P. A a	4½	'66	115	...	115
♦Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3¾	'70	101	103½	101
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	3½	'70	100	102½	99½
Do.	4	'69	103½	106	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A	5	'65	100½	103	100½
Do., B	5	'65	103	105½	103
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	*'53	117½	120	114½
Acadia-Atlantic Sugar	3¾	'65	100	102½	100
†Alta. Pa. Grain	6	'46	106½	...	106
Algoma Steel	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103½	101
*Brown Co.	5	'59	106	108½	105½
Burns & Co.	5	'58	98½	101	98½
Canada Cement	4½	'51	102	104½	102
Canada Electric	4½	'65	101	103½	101
Can. Steamship	3½	'57	98½	101½	98
‡Can. Locomotive	6	'53	107½	...	107½
‡†Can. Vickers	6	'47	108	110½	107½
Can. Pac. Rly.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	109½	112	109½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	110	...	108½
Dom. Woollens	5	'64	99½	101½	99½
†Donnacona Pap.	4½	'56	107	109½	107
*Dryden Pap.	6	'49	106½	...	106½
Famous Players	4½	'51	102½	105	102½
†Federal Grain	6	'49	112	114½	109½
*Great L. Pap.	5	'55	111½	114	111
*Gurney Fdry.	5½	'49	102	...	102
‡Gypsum Lime	5½	'48	109½	112	109
Ham. Cotton	3¾	'59	99½	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	103	100½
Ins. Ex. Bldg.	3	'51	90	...	89½
*Inter. P. Nfld.	5	'68	110½	...	110
(Bowater's P&P)			96½	99	96
*Inv. Bond & Sh.	5	'47			
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	99	101	99
Man. Sugar	5	'60	103	105½	103
Massey-Harris	4½	'54	103	105½	103
McColl-Fron.	4½	'49	102	104½	101½
McCormicks	4	'52	101	...	101
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	99½	102	99½
Montreal Apts.	4	'54	93½	96	91½
N. S. Stl. Coal	3½	'63	96	98½	95
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	102½	100
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	96½	99½	96½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 236

Notice is hereby given that a dividend of fifteen cents per share, in Canadian funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1946, and that the same will be payable at the Bank and its Branches on and after Friday, 1st February, 1946, to shareholders of record at the close of business on 31st December, 1945. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 21st December, 1945.

THE DOMINION BANK

Dividend No. 253

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1946, to shareholders of record of the 15th January, 1946.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 13th December, 1945.

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that a regular quarterly dividend of twenty cents has been declared on the paid-up, no-par value common shares of the Company for the quarter ended Dec. 31, 1945, payable Feb. 1, 1946, to shareholders of record at the close of business Jan. 15, 1946.

By Order of the Board
A. G. Howey,
Secretary-Treasurer.
Dated at Hamilton,
Dec. 14, 1945.

PURITY FLOUR MILLS LIMITED

Dividend Notice

Notice is hereby given that the regular quarterly dividend of sixty-two and one-half cents (62½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of February, 1946, to shareholders of record at the close of business on the 4th day of January, 1946.

This dividend covers the period from 1st November, 1945, to 31st January, 1946.

By Order of the Board.
A. H. DENOON,
Secretary.

Toronto, Ontario,
29th December, 1945.

LANGLEY'S LIMITED

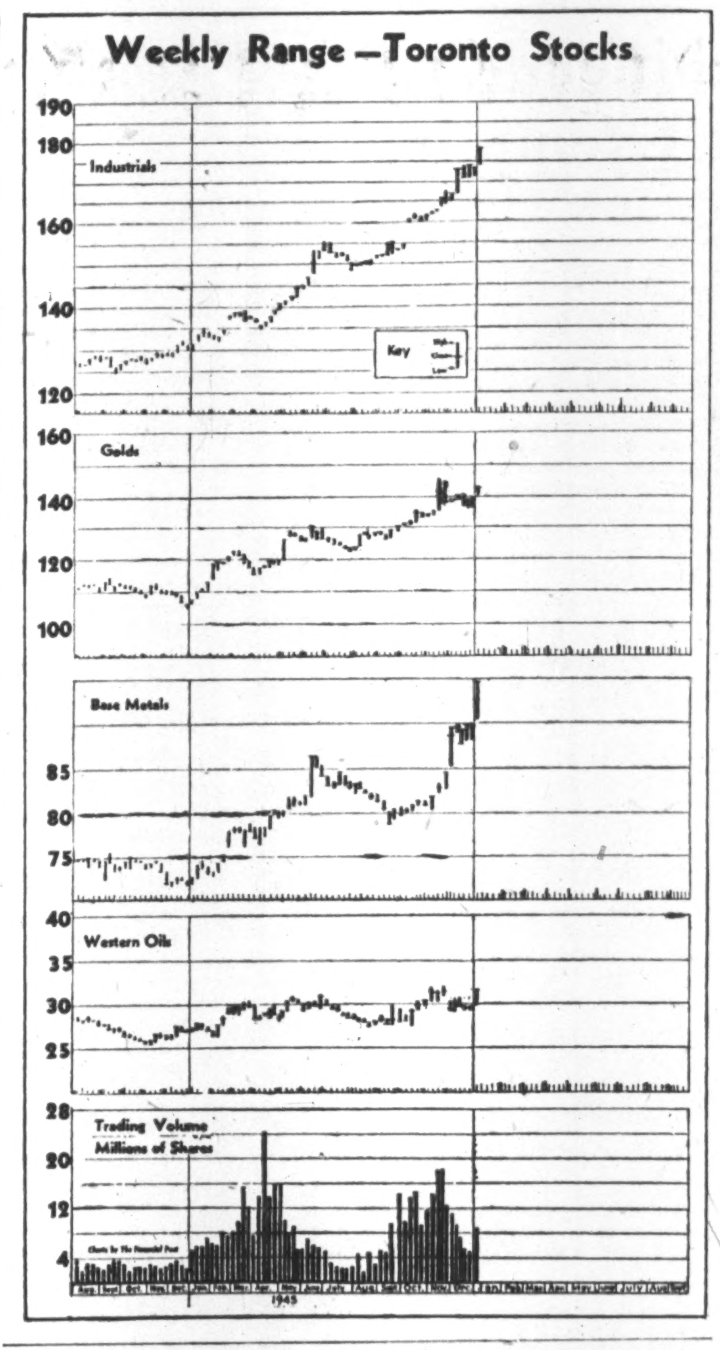
Dividend Notice

Notice is hereby given that a Dividend of $1.00 per share on the Seven per cent (7) Preference shares of the company has been declared, payable on January 11th, to shareholders of record at the close of business on January 4th, 1946.

Notice is hereby given that a Dividend of $2.00 per share on the Seven per cent (7) Preference shares of the company has been declared (subject to the approval of the Foreign Exchange Control Board), payable in four quarterly instalments of 50c each, on March 11th, June 11th, September 11th and December 11th, 1946, to shareholders of record at the close of business on March 4th, June 4th, September 4th and December 4th, 1946.

By Order of the Board.
C. F. MAYES,
Secretary.

Toronto, December 28th, 1945.



MARKET COMMENT

Markets Finish In Buying Mood

The year ended with one of the strongest market displays of 1945 and every group on the Toronto and Montreal stock exchanges closed at its highest levels of the year. This significant year-end action is indicative that the majority of investors still consider it a "buyers market," investment dealers say.

The paper index gave another of its characteristic upward spurts on particularly bright prospects for 1946. Further substantial market rises are being called for this group, by most brokerage houses, with particularly bad winter weather the only foreseen factor that could halt the upward movement.

Producing mines and those in the shaft stage are receiving considerable investor attention these days. Milling tonnages and earnings statements are expected to be better for most of these from here in.

Many affected Canadian industrials are expected to remain depressed along with U. S. steel and closely allied industrials as a result of pending U. S. steel strike.

* * *

Barron's: The Trader (New York) In the varying evaluation of good and of bad news the market has once more proved itself. Threat of deferred liquidation for 1946 was measurably dispelled by the firmness of prices on Friday, which represented the first day of operations for the new year . . . Although prospective business earnings are being heavily discounted in any number of instances, the spirit of individual caution, that is the heritage of 1932 and 1938, has been far from dispelled. Despite the vast rise in prices since V-J Day, the burden of proof that final culmination is near at hand is not upon the market itself.

* * *

Barron's: The Dow Theorist (New York) Another favorable indication was that volume of trading again expanded on rallies and fell on recessions . . . If, however, the rails should break the December 17-21 level decisively, accompanied by a similar penetration by the industrials of their Dec. 21 bottom of 189.07, the possibility of a secondary downtrend under the Dow theory would have to be given consideration.

* * *

New Highs and Lows

During the week ended Dec. 31 there were 75 new highs recorded among the "general" stocks traded on Canadian stock exchanges and two new lows. In the mining group there were 36 new highs and seven new lows. There were seven new highs and no new lows recorded by the oils stocks.

GENERAL
New Highs—1945

Abitibi, com.
Do., 6% pf.
Do., 7% pf.
Acadia, pf.
Algoma, com.
Argus, pref.
Asbestos Corp.
Bank of Montreal
Bank of N. S.
Bank of Toronto
Bathurst Power, A
Br. Am. Oil
B. C. Packers
Brown Co.
Do., pref.
Bruck Silk
Can. Northern Pr.
Can. Starch, pref.
Can. Bank of Com.
Can. Bronze, com.
Can. Car, com.
Can. Celanese com.
Do., pref. new
Can. Pacific Rly.
Can. Indust. Al., B
Do., A
Can. Oil, pref. 5%
Claude Neon, com.
Do., pref.
Consolidated Paper
Conduits National
Dist. Seagram com.
Dom. Bridge
Dom. Engineering
Dom. Tar & Chem.
English Electric, B
Fairchild Aircraft
Fleury-Bissell
Fraser Co.
Gt. Lakes Paper, c
Do., pref.
Do., V. T. com.
Do., V. T., pref.
Gypsum Lime
Harding Carpets
Howard Smith Pap.
Huron & Erie, 20%
Imperial Bank
Intnl. Paints
Intnl. Paper
Do., pref.
Labatts, John
Lake St. John Pwr.
Legare
MacLaren Power
Melchers, pref.
Minn. & Ont. Pap.
Montreal Ref 2nd p
National Grocers
Ottawa L. H. Pwr.
Powell River
Power Corp, com.
Price Bros.
Quebec Power
Regent Knit.
Reliance Grain, pf.
Royal Bank
Scythes, c. (new)
Simon & Son
Southern Can. Pr p
United Steel, com.
Wabasso Cotton
Walker, Hiram, c.
Westeel
Wpg. Electric, com.

New Lows—1945

Freiman, pref.
Simon & Son, pref.

MINING
New Highs—1945

Alger
Bonetal
Buffalo Ank.
Cariboo
Coast Copper
Dentonia
Dickenson
Hard Rock
Hasaga
Hedley-Mascot
Labrador
Lake Shore
MacDonald
MacLeod-C.
Madsen R. L.
Magnet C.
Martin-McN.
Mining Corp.
New Calumet
Noranda
Normetals
O'Brien
Powell R. V. T.
Preston E. D.
Quatsino
Quebec Gold
Quebec Man.
Quemont
Sheep Creek
Sherritt Gordon
Siscoe
Stadacona, new
Starratt O.
Sturgeon River
Temiskaming
Upper Canada

New Lows—1945

Athona '37
Atlas Y'fe.
Fontana
Kay Rand
Nib Y'fe.
Picc'y. Porc.
Porc. Pen.
Ryanor
Shawkey '45

OILS
New Highs—1945

Alta. Pac. Cons.
Calgary & Ed.
Calmont
Dalhousie
Davies Pete.
Foothills
Okalta

INTERNATIONAL UTILITIES CORP. has arranged a $3 millions, 10 year 2¾% bank loan. Proceeds will be used in redemption of outstanding 61,810 shares $3.50 preferred stock called for payment on Jan. 26 at $52.50 per share plus accrued dividends. Cost of redemption is $3,245,025 with excess being provided from corporate funds.

Annual dividend requirements on the preferred stock amounted to $216,335 as compared with the initial year's interest requirements on the bank loan of $82,500 or a saving of more than $133,000—equivalent to 50c. per share on the common stock.

The loan is repayable at the rate of $200,000 a year for the first three years, $300,000 for the fourth year, and $350,000 a year for the last six years. It is secured by the corporation's holdings in its Canadian operating subsidiaries and in General Water Gas & Electric Co. of New York City.

FEDERAL GRAIN will redeem its outstanding 6% bonds due Aug. 1, 1949, at 102 and interest on Feb. 28, 1946, instead of Feb. 15 as stated in first call notice.

DIVIDEND NOTICES

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared, payable on the first day of February to shareholders of record at the close of business on the 10th day of January.

J. G. DAVIES,
Secretary.

Hamilton, Ont.

W. C. LAIRD, C.L.U.

H. I. WEIR, C.L.U.

The London Life Insurance Company announces the appointment of W. C. Laird as Assistant General Manager and Director of Agencies, and H. I. Weir as Superintendent or Agencies.

Mr. Laird succeeds J. G. Stephenson who retired at the end of the year after thirty-nine years of effective service. Mr. Laird joined the London Life in 1919 as an agent and subsequently became manager at Toronto of the Company's largest agency. Five years ago he came to the Head Office to assume agency executive responsibilities as Superintendent, Ordinary Branch, later undertaking direction also of the Company's Industrial organization.

Mr. Weir became associated with the Company in 1933 as a Supervisor at Owen Sound and afterwards at Kitchener. In 1937 he was promoted to the position of a District Manager and served in this capacity at both Ottawa and Toronto. Four years ago Mr. Weir was appointed as Assistant Superintendent of Agencies, Ordinary Branch. In his new relationship as Superintendent of Agencies he will have jurisdiction over both the Industrial and the Ordinary agencies of the Company.

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S. J. BROOKS
J. KINROSS
M. A. ZACKS
S. J. ZACKS
H. L. MacDOUGALL

BIGGAR & CRAWFORD
Members Toronto Stock Exchange
10 KING ST. EAST, TORONTO
announce that
A. L. STEDHAM
who has been resident manager of the Peterboro Office for 17 years has been admitted to partnership as of Jan. 1, 1946.

BUFFALO RED LAKE
Adjoining Hasaga.
ELMAC MALARTIC MINES LIMITED
Informational Bulletins on Request
J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

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Hamilton Vancouver

DOMINION STORES LIMITED
FANNY FARMER CANDY SHOPS, INC.
Analysis on request
J. E. GRASETT & CO.
244 BAY ST.
TORONTO
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The Toronto Stock Exchange
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Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

BAIN NEWLING & CO.
MEMBERS TORONTO STOCK EXCHANGE
80 RICHMOND STREET WEST
(5TH FLOOR VICTORY BLDG.)
AD. 4271

Mining and Milling Machinery Cost Reduced by Special Tax Exemption

By GORDON M. GRANT

As far as cost of providing mining and milling equipment is concerned, Canada's new crop of mines may find expenses lower than pre-war, because:

(a) The price ceiling on mining equipment has been maintained fairly well; and

(b) Exemption from sales tax has been extended by the Dominion Government to equipment for shaft sinking, drifting and milling, an exemption which did not exist prior to the war.

First Indicated In Budget

Sales tax exemption for equipping new mines first appeared likely in the Oct. 12 budget speech of Hon. J. L. Ilsley when he stated: "It is proposed to exempt from sales tax, machinery and apparatus (not including office equipment and motor vehicles) which in the opinion of the Minister of National Revenue, are to be used directly in the manufacture or production of goods."

Due to a departmental ruling, the application with respect to mining was quite limited initially.

But a recent ruling has extended the "production of goods" interpretation to include equipment for the sinking of shafts on new properties and equipment for drifting. The only item not included is ties for under tracks, it is stated.

Diamond drilling exploration equipment and trenching equipment are not included in the exemption because they are not regarded as entering directly into production of goods.

Tax Ran From 4.5 to 8%

Sales tax on equipment used in mining has varied from 4.5 to 8%, according to the executive of one large mining equipment supply house. Thus the saving to mining firms, faced with possible higher labor costs, may be substantial.

Of course, there is no certainty as to how long the ceiling may be maintained on equipment prices and it is noteworthy that there is agitation in the United States for an increase in prices. Mining equipment is imported in considerable quantities from the United States.

Many Mines to Benefit

There are about 70 new gold mines and four new base metal mines which are expected to put down shafts. While some used equipment is available, it is expected that new equipment will be used in by far the majority of cases. It usually costs about a minimum of a million dollars to place a new mine in production, a large part of expenditures going for production equipment.

It is expected that many companies will try to get mining and milling plants before price ceilings are lifted. Equipment companies have been busy filling the big backlog of demand for equipment and supplies from mineral producers who had low priorities during wartime and who now possess their best chance in years of getting back to normal. Deliveries are spotty but there are reported to be fairly prompt deliveries of a number of items such as rock drills, steel sharpeners, mine car loaders, etc.

Many new companies appear likely to anticipate their requirements of equipment to avoid a possible increase in costs when the ceiling on prices is lifted.

HALCROW SWAYZE MINING CO. advises that option agreement on 900,000 shares to Tricorn Trading Co., as amended, was further amended Dec. 4 as follows: to provide for an underwriting on 200,000 shares at 10 cents a share, payable upon amended agreement being accepted for filing by the Exchange, and granting of an option on 700,000 shares. The option comprises 100,000-share blocks at 15, 17½, 25, 40, 50, 75c, and $1 a share. Payments are exercisable as to $5,000 on Dec. 31, and a similar amount on last day of Jan., Feb., March, April, May and $10,000 thereafter on last day of each month until June 15, 1947, when entire balance becomes payable. Upon issue of shares underwritten, the issued capital will be 2.2 million shares.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Qualified
August Porc. G. M.	D. T. Muskett	100,000	25	Oct. 1	900,000	25-50	3,000,000	1,000,005	Nov. 16
Beauregard Yell'fe M.	J. A. Stodgell†	......	..	Nov. 16	850,000	6-12	3,000,000	1,000,005	Nov. 27
Christo Que. G. M.	T. C. Kerr	200,000	10	Oct. 30	1,950,000	12-50	4,000,000	1,300,005	Nov. 8
Deep-Ore G. M.	G. H. Dunbar†	......	..	Nov. 14	1,000,000	10-25	4,000,000	1,500,000	Nov. 28
Destorado M.	R. W. Davies	100,000	5	Nov. 14	1,400,000	5-50	3,500,000	1,200,005	Nov. 15
Doña Patricia G. M.	R. M. Winterberry†	......	..	Oct. 4	1,150,000	5-25	4,500,000	3,350,000	Nov. 9
Doris Yell'fe G. M.	I. M. Wallbridge	150,000	10	Nov. 16	1,849,995	10-85	3,000,000	1,150,000	Nov. 21
Fulbro Red Lake G. M.	Clair Agency Ltd.	200,000	5	Oct. 11	1,699,995	5-70	3,000,000	1,100,005	Nov. 21
Fummerton Mng. & Dev.	Industro Mng. Investments	200,000	10	Nov. 13	1,800,000	10-40	3,500,000	800,005	Nov. 21
Grand Chibougamau M.	Permission granted for sale of 250,000 shares at $1 a sh.						3,500,000	1,200,007	.....
Jimjon G. M.	Celsetino Rea†	......	..	Nov. 12	500,000	5-10	3,000,000	1,000,000	Nov. 15
Kilbarry Red L. G. M.	J. S. Millar†	......	..	Nov. 19	1,700,000	10-$1.25	3,500,000	1,500,000	Nov. 22
Leemac Red Lake M.	A. G. Fisher	280,000	10	Nov. 14	2,019,995	10-$1	3,500,000	1,480,005	Nov. 21
Lynalda G. M.	Tricorn Trading Co., Ltd.	200,000	10	Nov. 16	1,000,000	15-50	3,500,000	1,200,005	Nov. 19
Marshall Red Lake M.	W. B. Marshall	100,000	5	Nov. 9	1,899,995	5-50	3,000,000	1,000,005	Nov. 15
Merged Mng. Enterp'ses♦	Permission granted for sale of shares.*						150,000	74,878	.....
North Inca G. M.	Doherty Roadhouse & Co.	500,000	15	Nov. 3	1,000,000	30-45	3,000,000	1,000,006	Nov. 15
New Louvre M.	Norcourt G. M.	450,000	15	Oct. 16	1,000,000	20-35	3,000,000	1,450,000	Nov. 23
Richmac G. M. (1936)	Zenith Sec. & Dulama G. M.	400,000	**	Oct. 24	1,100,000	25-60	3,000,000	2,030,005	Nov. 9
Shawkey (1945) G. M.	Clair Agency Ltd.	100,000	30	Nov. 5	900,000	30-70	3,000,000	2,000,000	Nov. 14
Silverny G. M.	Berwick Invest. Ltd.	150,000	10	Nov. 13	1,849,994	10-$1	3,000,000	1,000,005	Nov. 22
South Dufault M.	Ventures, Beattie, W. B. Maxwell & R. J. Jowsey	500,000	20	Oct. 4	1,400,000	25-45	3,000,000	1,600,000	Nov. 21

†Optionee. *75% of proceeds to accrue to treasury. ♦Also security issues. **$76,000.

Cuyuni Recovers An Ounce a Ton

Average recovery continues high at Cuyuni Gold Fields in British Guiana with recovery running an ounce gold per ton or better in recent months, The Financial Post is informed.

Production in November is reported at 1,600 oz. gold recovered from about 1,500 tons of ore milled.

Recovery for the first half of December is reported at 890 oz. gold from approximately the same number of tons of ore milled.

A third drill hole, in the present area of drilling, is stated to have intersected 9 ft. of vein material averaging 0.62 oz. gold per ton at a depth of 440 ft. Results from a fourth diamond drill hole, 400 ft. to the south, are expected shortly.

MINING CONCENTRATES

ANGLO-HURONIAN has declared a dividend of 10 cents a share, payable Jan. 31, to shareholders of record Jan. 9.

* * *

BOYCON PERSHING GOLD MINES advises that drill hole No. 10, probing a new quartz vein discovery, returned 0.6 ft. of core assaying $46.20. Quartz carbonate on either side of this section gave low values. J. H. Norrie, consulting engineer, states that, although only part of the vein returned high values, the barren sections cannot be eliminated since somewhere along the strike the whole vein could carry good values.

* * *

BAGAMAC MINES has received payment covering Dec. 20 installment comprising option on 100,000 shares at 40 cents a share. Issued capital—2.7 million shares.

* * *

BRIDGE RIVER CONSOLIDATED MINES advises that $65,000 has been received under option agreement with payments being made in advance of option terms. Development was concentrated on Ural and Forty Thieves claims in year ended Oct. 31, 1945. Some 11 holes were drilled along the Hurley River on the Ural claim. The diorite-serpentine contact was found to strike north 15 degrees west and dip 65 degrees to the west or under the Hurley River. Holes which intersected the Forty Thieves vein showed below commercial values, but interesting structure and mineralization. A tunnel was advanced some 123 ft. on east side of Hurley River. Current assets were $10,513 and current liabilities $6,198 as at Oct. 31, 1945.

* * *

BEAR EXPLORATION & RADIUM reports balance of agreement with Sukay Corp., comprising option on 270,000 shares, terminated for default. An agreement dated Dec. 14 has been entered into with Tricorn Trading Co., providing for an underwriting on 50,000 shares at $1.25 a share and an option on 150,000 shares at $1.25 to $1.40 a share.

* * *

COURAGEOUS GOLD MINES advises that hole D-7 was deepened from 618 to 999 ft., showing hybrid phase of granodiorite. Pyrite mineralization was strongly evident throughout the core, but sampling returned low gold values only. Hole D-8 has been spotted 685 ft. south of the collar of hole D-7 on same cross section. Hole F-3 has been spotted 150 ft. south of F-2, to be drilled south.

* * *

CITRALAM MALARTIC MINES says that hole No. 47, 100 ft. east of No. 19 in the northeast corner of the property, has reached 150 ft. Hole No. 48, spotted 500 ft. west of No. 40 on the Norbenite break, is now being piped through overburden. Early plans call for a drill to probe extension of values cut in Citralam cross section hole No. 11.

* * *

VILLBONA GOLD MINES says that hole No. 20, drilled at a steeper angle under No. 19, cut the "B" vein matter and showed better widths and grade. Assays ranged up to $6.93 per ton.

Peak is Still To Come Mining Analysis Reveals

Large Crop of New Mines Greatly Increases Promise of Older Camps in Addition to Opening Up Number of New Areas

A sharp upward revision in Canada's mine-making possibilities can be predicated on the extraordinary success which has attended the search for new mines the last two years.

In January, 1944, some of Canada's foremost mining men, speaking before the Ontario Mining Commission, stressed that a large part of Canada's mines might have been found. It was declared that possibly the major part of the rock exposures, not covered by drift, has been prospected; that further prospecting was bound to be expensive; that there was no guarantee that drill testing of geological possibilities would prove up the mines many people had taken for granted.

But results of the unprecedented diamond drilling program since then have been profoundly encouraging. Three base metal properties of considerable promise—Quemont, East Sullivan and Sherritt Gordon's Granville Lake property—have been revealed in a year. It is doubtful if the previous decade provided as much in the way of new base metal mines as this single year'

60 to 100 Gold Mines?

From 60 to 100 new gold mines may be brought into production as a result of surface work and drilling. And work in Indian Lake, Yellowknife, Ken Bay, Man., Duverny, and other areas, shows that there is still a "pot of gold" at the end of the rainbow for old-time prospecting, although most of the new finds have been turned up by the drill.

One of the features of recent mine-finding history, which is bound to play a part in determining the character of future mine-finding activity, is the part geophysical survey methods have played in location of new ore deposits. Magnetic and electrical surveys, as used by Koulomzine & Co., Lundberg & Co., have resulted in location of mines missed in previous operations. Ore bodies are often such small things (relative to property boundaries) that even an anomaly (deviation from the normal) indicated by a geophysical survey may be of first importance in their eventual location.

How Geophysical Survey Aided

Drill-testing of anomalies at Quemont returned ore values. More recently, drill-testing of a number of large anomalies returned big intersections carrying nickel-copper values for Sherritt Gordon Mines at Granville Lake, Man. A few years earlier, drilling of anomalies revealed the Steep Rock Iron Mines' iron ore bodies.

In the gold mining field, geophysical surveys have been of big importance in location of new ore deposits. With further refinements of methods used, the geophysical survey will probably continue as a very useful adjunct to the diamond drill in location of new deposits.

Old "Contacts" Yield Mines

"Good mines die hard" is an old adage, which has more than once proved itself to be true. The same holds true of ore-productive breaks and mining areas generally. Further testing of contact zones in Bourlamaque, Rouyn, Pershing, etc., has brought new mines to light. It has touched off, also, further exploration programs of no mean proportions.

As anticipated, exploration programs have been more expensive than their counterparts of previous years. But large-scale drilling programs have been so intelligently correlated and have proved so productive in ore intersections that the expense of drilling has not usually proved a serious burden on company treasuries. Abundance of risk funds for new speculative commitments has played a key role in bringing to light a long list of promising new mining properties.

B. C. Revival Emerges

Most of the important new mine-making possibilities have been revealed in eastern Canada and the Northwest Territories. There appears no good reason why other sections of Canada, which have shown mining possibilities, should not also have unrevealed mines. A rather belated realization of this is now resulting in a mining boom in British Columbia where the Bridge River, Hedley and Cariboo camps are stirring with new life.

There have been suggestions that the best mining days are over for the United States. But from results in Canada the last two years, it appears that this country's best mining days are ahead. Certainly there are great resources of mineral wealth not yet touched, which will be translated into new production the next few years.

MINING CONCENTRATES

AUMAQUE GOLD MINES advises that the shaft has reached a depth of 375 ft. where the third level station will be established. Diamond drilling of the east contact, searching for repetition of copper-gold deposition found at East Sullivan, is continuing. Hole No. 95 was completed at 1,014 ft. The presence of chloritic rhyolites and andesites, it is reported, makes this boring the most interesting yet drilled along the contact of the plug. Hole No. 96, spotted 500 ft. northeast of No. 95, is drilling.

* * *

CROWSHORE PATRICIA GOLD MINES has received payment covering Jan. 16 installment comprising option on 100,000 shares at 35 cents a share. Issued capital—2,300,005 shares.

* * *

DUQUESNE MINING CO. has received payment covering Dec. 17 underwriting installment on 25,000 shares at $1.25 a share. Issued capital—5,090,969 shares.

* * *

GLENLIVET GOLD MINES, owning 15 claims immediately north of and adjoining Sigma Mines in Bourlamaque twp., Que., has commenced a diamond drilling program. A magnetometer survey of entire holdings is reported to have outlined strong magnetic anomalies on south part of property in the greenstone area. Officers and directors comprise: A. E. Perron, president; Gustave H. Rainville, vice-president; Dr. F. C. Buckland, managing director; John Allen, secretary-treasurer; K. A. Davis, E. H. Pooler. Harold Ames is consulting geologist.

* * *

GRULL - WIHKSNE GOLD MINES advises that diamond drilling program carried out during year ended Oct. 31, 1945, encountered a 20-in. quartz vein assaying 0.5 oz. gold at 616 ft. The intersection was made some 3,000 ft. from the Bralorne King workings. The vein is being tested further to prove its continuity. The company has exercised its option on shares of Bridge River Consolidated Mines. Cash and Dominion of Canada bonds amounted to $13,105 and current liabilities totalled $2,133 as at Oct. 31, 1945. The company owned 1.2 million shares of Bayonne Consolidated Mines and 171,656 shares of Bridge River Consolidated Mines at year end.

* * *

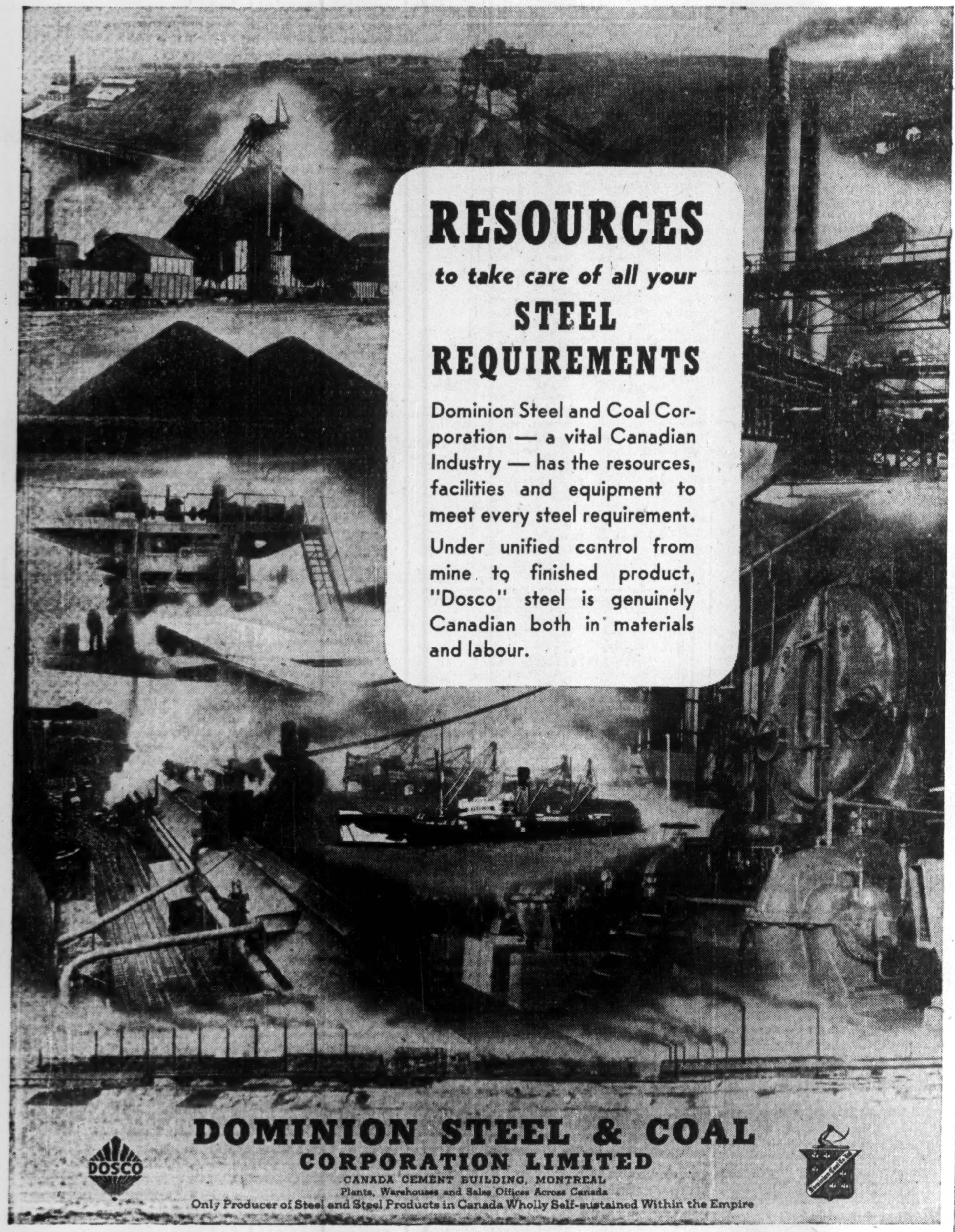
GOLDEN ARROW MINES has received payment covering 50,000 shares at 45 cents, part of option on 150,000 shares due by Feb. 1, 1946. Issued capital—2,572,645 shares.

* * *

PICCADILLY PORCUPINE GOLD MINES has received payment covering option on 25,000 shares at 30 cents a share. Issued capital—2,118,156 shares.

* * *

CLARNOR MALARTIC MINES advises that hole No. 14 has been piped to a depth of 50 ft. The hole will complete cross-section drilling from north to south boundaries. Hole No. 15 will be drilled in an effort to pick up extension of high-grade section cut in hole No. 11, which returned $14.35 over 1.8 ft.



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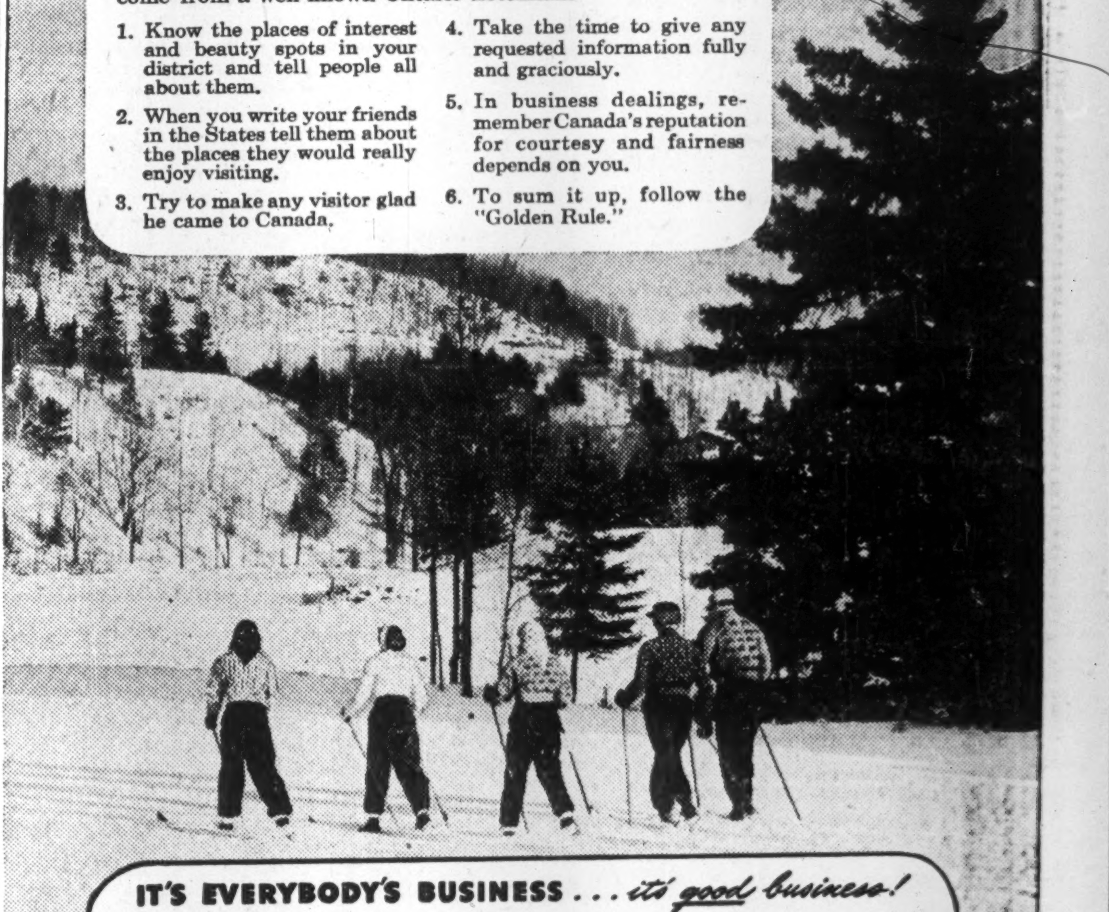
A DAY THEY'LL TREASURE!

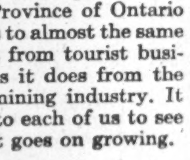
Ontario's ski trails mean fun for hundreds of friendly visitors from the States every year. We want them to enjoy themselves . . . so they'll keep on coming! Let's do all we can to make their visit a real pleasure!

WHAT CAN I DO? The answer is *plenty!* Here are some of the things anyone can do. These practical suggestions come from a well-known Ontario hotelman:

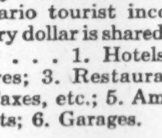
1. Know the places of interest and beauty spots in your district and tell people all about them.
2. When you write your friends in the States tell them about the places they would really enjoy visiting.
3. Try to make any visitor glad he came to Canada.
4. Take the time to give any requested information fully and graciously.
5. In business dealings, remember Canada's reputation for courtesy and fairness depends on you.
6. To sum it up, follow the "Golden Rule."



IT'S EVERYBODY'S BUSINESS . . . *it's good business!*



Worth his weight in gold! The Province of Ontario profits to almost the same extent from tourist business as it does from the gold mining industry. It is up to each of us to see that it goes on growing.



This diagram shows how everyone benefits from the Ontario tourist income. Every dollar is shared this way . . . 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

It works both ways! They treat us royally when we visit them . . . we can't do less than return the compliment. Remember that it costs money to take a holiday . . . so let's see they get a good return for every penny they spend.

"Let's make them want to come back!"

Published in the Public Interest Labatt's by John Labatt Limited

Kirkland Lake Seen Making Real News As Work Resumes on Deep Ore Bodies

Ore disclosures of more than ordinary importance may soon be realized by Kirkland Lake Gold Mining Co., The Financial Post is informed. Intensive exploration of high-grade ore structures in the hangingwall zone has now become possible with completion of No. 3 winze from 4,750 ft. depth to the 5,450-ft. horizon.

It was at the 5,450-ft. level that work in 1941 from No. 2 winze brought ore disclosures in six vein systems over a north-south width of 220 ft., with total ore lengths of 802 ft. exposed. While ore was well above mine average grade — and some ran sensationally rich—only limited work proved possible, due to humidity and heat caused by lack of ventilation. However, completion of No. 3 winze has corrected this condition and ventilation is now reported satisfactory.

Drilling Shows Extension

Horizontal drilling from the drift along the main break of the 5,450-ft. horizon—one intersection to the east and three to the west—has indicated continuity of high-grade vein systems over an east-west length in excess of 800 ft. There is also 500 ft. open to the west boundary beyond the west drilling intersection. Altogether there may be in excess of 4,000 ft. of ore structure in the presently indicated zone with extensions east and west open.

Vein widths vary from 1 to 3.5 ft., and average grade is difficult to determine, due to a frequency of sections carrying 2 to 3 oz. or higher of gold. One of the six veins lies north of the fault and has been drifted on for a length of 40 ft., carrying 1.2 oz. gold across an average width of 2.1 ft.

Lateral development in the last year has been confined chiefly to the 46th, 47th and 49th levels in the hangingwall zone of the west section of the mine.

650 ft. of Ore on 46th

On the 46th level, ore lengths totalling 650 ft. have been opened, returning mine average grade across 1.5 to 3.0 ft. One the 4th level, multiple vein systems have been shown, the 49-6-I having a length of 200 ft., the 49-9-I of 300 ft., and the 49-7-H of 150 ft. Drilling has returned good intersections to the west. It has been carried out at 100-ft. intervals and high gold values are reported over 1 to 3.5-ft. widths. A length of 800 ft. to the west boundary remains to be explored.

Drilling exploration on the 4,750 and 4,900-ft. levels indicates the upward projections to these horizons of the No. 6 break or fault zone which angles into the main fault from the southeast. It is in this area, flanked by the two faults, that the important high-grade ore structure in the hangingwall occur on the 5,450-ft. level.

More Men Available

Underground crews have been steadily reinforced recently. While many men require training, a gradual increase in production is anticipated and current production level of 240 tons daily is expected to move up to around 375 tons daily within a year. As average grade of ore treated may well show a considerable increase, with drawing of higher-grade ore from depth, production and profits appear likely to show a substantial uptrend.

OIL PRODUCTION

Lift Turner Crude Price By 27% Average Jan. 1

CALGARY—Turner Valley crude oil prices are to be raised an average of about 27% on Jan. 1, 1946, according to a directive to oil purchasers from the Dominion's Wartime Prices and Trade Board.

It authorizes purchasers to pay an increase of 45c. a barrel. Purchasers have been asked to notify producers and to inform them that they are authorized to increase their prices accordingly.

The present Turner Valley oil price schedule starts at $1.52 per bbl. for 33-33.9 API gravity crude, rises two cents for each degree rise in gravity, up to $2.14 per bbl. for 64 API gravity and over. On 43 gravity oil the approximate field average price is now $1.72. The coming price boost will raise prices to $1.97 for 33 gravity, $2.17 for 43 gravity, and $2.59 for 64 gravity and over.

* * *

Adds $3 Millions a Year

On the basis of 1945 production of about 7.4 million bbls. the price increase would add $3.33 millions to annual gross revenue to producers. On a number of small wells, now operating with a very low profit margin, net returns may be boosted 100%.

The raising of Turner Valley price will presumably revise upward the price structure on oil from other Alberta sources (totalling some 655,000 bbls. in 1945), the revision varying with the type and quality of such oils in relation to the Turner Valley product.

The Commodity Prices Stabilization Corp. is being instructed by WPTB, co-incident with the price boost, to increase the basic cost for subsidy purposes of crude oil, imported for use in refineries, proportionately. The new base cost will apply to applications for subsidy with respect to crude oil entered for customs on and after Jan. 1, 1946. (This would indicate that the Dominion is not abolishing subsidies on imported oil, as had been anticipated in some quarters. It would also indicate that the full differential between imported and home-produced crudes is not at this time being passed on to the Alberta producer—an action long sought by oil producers.)

* * *

To Boost "Gas" Price

It is understood that WPTB will authorize in the near future an increase of two cents a gallon in the consumer price of all grades of motor gasoline, tractor distillate kerosene and lighting naphtha sold in Alberta, Saskatchewan and that part of Manitoba west of the 98th meridian and to the north of the 54th parallel.

Such changes would remove from the Canadian oil producer a portion of the cost of maintaining a "below true competitive level" refined products scale in western Canada; give the Canadian producer a portion of the price differential between foreign and home-produced crude oils; pass on to the prairie consumer by way of refined products price increase the direct cost of giving the producer what he has been long entitled to; and reduce the burden of subsidy payments on the nation as a whole.

* * *

Imperial Oil Ltd has taken up two Crown oil and gas reservations totalling 105,463 acres in the central Alberta foothills, straddling the Brazeau to Red Deer railway line between Stolberg and Rocky Mountain House. East side of the block is a few miles west of the latter town. One new reservation, totalling 55,200 acres, includes available crown rights in twps. 37, 38, and 39, rges. 8 and 9w5, and twps. 38 and 39, rge. 10w5. The second reservation, covering 50,263 acres, includes available Crown rights tying on to the north of the first block, in twps. 39 and 40, rges. 9 and 10w5 and twp. 40 rge. 11w5.

MINING INVESTMENTS

Interest Stirs at Cobalt As Silver Price Mounts

One of the "earlies" in Canadian mining, the Cobalt silver area, is attracting renewed interest as a result of increased price of silver. Considerable activity in claims in the area is reported recently with the result that it is becoming very difficult to get claims.

So far there are few if any more lessees at work than during the wartime boom when operators were striving to get out cobalt. But predictions are being freely voiced that many old properties will get a combing over again—particularly if the price of silver is raised further, a not too remote possibility.

* * *

Says Possibilites There

A special report of "turn 'em down" John A. Reid on the Timiskaming Silver-Cobalt Area, made in 1943, is getting new attention with the increase in the price of silver.

Mr. Reid pointed out that while silver or cobalt and nickel arsenides are widespread throughout the area, deposits of economic importance have hitherto been found in only four localities. In order of relative importance, they are: the Cobalt area, the Miller Lake section of Gowganda, South Lorrain twp., and Casey twp.

Total production from Timiskaming area from inception of operations in 1904 to the end of 1939 is: 433,602,297 oz. of silver; 16,923 tons of cobalt; 6,413 tons of nickel; and 74,148 tons of arsenic.

The Timiskaming silver district still stands fifth among the silver districts of the world as regards past production.

Mr. Reid reported that in the more extensively explored areas, where conditions and structures were known, further exploration only required the opening of abandoned or partly developed properties.

"Exploration in the Timiskaming silver-cobalt area," he reported, "should in the first place be confined to those parts of the area where the proper assemblage of formations are present, i.e., Nipissing diabase, together with either Animikean rocks or Keewatin greenstones; and the best conditions are found when both the last two are present.. Then search should be made for veins and signs of mineralization, as evidenced by calcite veins, and cobalt and nickel 'bloom,' the first being pink, the latter green, and a combination of the two, pale pink to white. Even where a vein contains merely calcite where found, when it is followed to a favorable contact, it may produce ore . . ."

* * *

Joliet Shaft Completed

Shaft-sinking has reached its objective of 630 ft. at Joliet Quebec Mines and driving toward the ore zone is now under way, The Financial Post is informed officially. Located next to Quemont, the Joliet ground has been of interest for a period of years. It was the basis of a minor market spectacle a decade ago when the property was known as Brownlee Mines. Joliet is now being financed by the Ventures interests and extensive copper mineralization, indicated by drilling, is expected to get a thorough testing underground.

* * *

Sherritt Gordon Financing

With Sherritt Gordon Mines discovering a nickel-copper deposit in northern Manitoba, the question of how this property might be financed to production is of more than ordinary interest. From Sherritt quarterly reports, it appears that the company should end 1945 with working capital close to that at the end of 1944—$2.6 millions. In other words, working capital — and operating profits realized—should be adequate for not only large-scale diamond drilling, but also for underground work, should this be warranted.

If a large mine is revealed, large-scale production plans might embrace very large financial requirements. But Sherrit has over $1 million extra invested in Michipicoten Iron Mines and it might be possible to dispose of this asset profitably. Michipicoten is just now tuning its mill up. Sherritt itself may complete production at its original mine in from three to five years, and its mill and equipment might be available for placing a new property of promise in production.

Moneta the Biggest Item In Segsworth's Estate

Bulk of the $870,044 estate of the late Walter E. Segsworth, who died July 20, 1945, was invested in a variety of mining stocks, a detailed analysis of his estate revealed.

Largest single item was 270,635 shares of Moneta Porcupine Mines of which he was president and general manager. Holdings in companies of which he was vice-president included: Dominion Magnesium, 8,000 shares; Leitch Gold Mines, 28,300 shares; Springer Sturgeon Gold Mines, 24,328 shares.

Life Insurance Substantial

Mr. Segsworth, who was prominently identified throughout his life with mining, had only a minor portion of his estate invested in industrial securities, carried $143,814 in life insurance and $147,940 in bonds.

Composition of Mr. Segsworth's investment portfolio was reported as follows:

Face Value	Bonds	Market Value
$5,000	4% Montreal R. C. School	$5,125
6,500	3½% Prov. of N. Brunswick	6,565
5,000	6% St. Mary's Memorial Hospital	5,600
5,000	4% City of Windsor	4,975
500	3¼% City of Windsor	475
5,000	3¼% Dom. of Canada	5,287
6,500	3% Dom. of Canada	6,768
10,000	2¼% Dom. of Canada	10,175
15,000	3% Dom. of Canada	15,488
15,000	3% Dom. of Canada	15,337
20,000	3% Dom. of Canada	20,325
20,000	3% Dom. of Canada	20,175
15,000	3% Dom. of Canada	15,038
15,000	3% Dom. of Canada	15,000
	Accrued interest	1,607
	Total	147,940

No. of Shares	Mining Issue	Given Market Value
6,450	Amorada G. M.	$ 32
160	Arctic Yellowknife	......
10,000	Birch Bay G. M.	......
16	Bunker Hill Extension M.	1
1,500	Callinan - McKay Expl. Co.	......
10,000	Calmor M.	......
100	Caramat G. M.	......
15,000	Creighton-Fairbank M.	......
10,000	Dickenson Red Lake M.	14,500
200	Dome Mines	5,100
8,000	Dominion Magnesium	68,000
18,250	Eureka Corp.	33,762
5,000	Favorable Lake M. & E.	......
8,500	Forty-Four Mines	6,205
1,000	Frobisher Exploration	5,100
5,166	God's Lake G. M.	2,480
400	Golden Gate Mining Co.	68
2,400	Goldhawk Porcupine M.	1,560
7,000	Gunflint Iron M.	280
1,000	Horne Fault M.	230
1	Howey, M. R. Prosp. Synd.	......
1,000	Jowsey Denton G. M.	150
1,000	Jowsey Island G. M.	......
100	International Nickel Co.	3,600
600	Kirkland Gateway G. M.	36
30	Lake Expanse G. M.	5
1,000	Lamaque G. M.	7,000
28,300	Leitch G. M.	38,771
4	Long Lac Superiod Synd.	......
5,000	Kiena G. M.	600
800	Kirkland Lake G. M.	1,096
100	McIntyre Porcupine M.	6,100
4	McLellan, Ed. Prosp. Synd.	......
200	McNeill Develop. Synd.	......
270,635	Moneta Porcupine M.	216,508
200	Northern Canada Develop.	......
800	Northern Canada M.	880
1,000	O'Connell G. M.	......
19,666	Oliver Severn Synd.	......
2,050	Oliver Severn G. M.	......
2	Orobec Prosp. Synd.	......
400	Pershon G. M.	48
32,499	Plata M.	......
1,000	Reindeer Lake Synd.	......
5	Richardson Mining Synd.	......
500	Roandale M.	......
8,925	Smelter Gold	268
24,328	Springer Sturgeon G. M.	34,303
10	Straw Lake Beach G. M.	......
1,300	Taylor, Chas. Explor. Co.	......
1,000	Teck-Hughes G. M.	4,600
625	Torch River Explor. Synd.	......
28	Wasa Lake G. M.	36
5	White Eagle Silver M.	......
5,000	Wisik G. M.	250
2	Vimo Pershing Prosp. Synd.	......
10,000	Yukon Northwest Explor.	......

No. of Shares	Other Issues	Market Value
55	Aluminum Ltd.	$6,449
300	B. A. Oil	7,350
200	Canada Packers, A	6,800
400	Canada Packers, B	6,600
10	C. I. L., B	1,550
25	Granite Club	200
400	Imperial Oil	8,050
1	Lambton Golf	245
100	Loblaw, A	2,800
1	Marine Petroleums (pref.)	......
400	Marine Petroleums (com.)	......
14	Masonic Temple Corp.	......
$100	Rosedale Golf	95
2	Scarbaro Golf	10
100	Sleemans Spring B. Brew.	......
30	Western Grocers	4,200
	Total for stocks	493,918

NEW BIDLAMAQUE GOLD MINES has received payment covering an additional 50,000 shares at 40 cents a share, under agreement with James A. Grant. Issued capital—2,500,005 shares.

Ogama To Sink A New Shaft

Will Open Four Levels At Intervals of 125 ft. —Former Producer

Immediate reopening of the property of Ogama-Rockland Gold Mines, Rice Lake area, Man., is planned with a program already mapped for underground exploration, The Financial Post is informed.

A three-compartment shaft will be sunk to depth of 530 ft. and four levels are to be opened at 125-ft. intervals.

The complete mining plant of Gunnar Gold Mines has been purchased and machinery and equipment will be moved during the winter.

To Use Winnipeg Electric Power

It is planned to sign a power contract with Winnipeg Electric. Power will be taken from the 66,000-volt power transmission line which runs to the San Antonio mine.

This line crosses the Ogama-Rockland property close to the shaft site.

With its complete mining plant paid for, the company is reported to have $285,000 current assets on hand comprising approximately $135,000 cash and $150,000 in Dominion of Canada bonds. Alex. E. Freeman of Market Securities is stated to have taken up 500,000 shares at 40 cents a share net to the treasury. Authorized capital is two million shares with 306,331 shares remaining in the treasury.

$145,109 Recovered Before

Development was previously undertaken on a small scale by Gunnar Gold Mines which sank a shaft to the 100-ft. level and recovered $145,109 from milling 4,121 tons of ore. This ore was hauled to the Gunnar mill.

Production came from two ore shoots on the Ogama vein in the vicinity of the shaft. Subsequent diamond drilling disclosed other ore shoots, it is stated, one to the east of the shaft and two to the west of the Ogama vein. Ore shoots are also stated to be indicated on the Rockland vein which parallels the Ogama vein. Due to government restrictions operations under Gunnar were suspended in the summer of 1942.

New Drill in Red Lake Can Probe to 4,500 Feet

Only one of its kind in Canada, a diamond drill capable of operating to 4,500-ft. depth (approximately twice the depth reached by standard drills), is being taken into the Red Lake area. Sudbury Diamond Drilling Co. is taking the drill in during January for deeper exploration in that area than anything hitherto undertaken.

Too big to fly in, the drill is being taken in over a tractor road and is expected to reach its destination about the middle of the month. Its first job will be to deepen a drill hole put down by Redwood Gold Mines from the lake ice in an effort to intersect, on dip, the downward extension of the Madsen ore bodies. The idea is to carry the hole to a depth of 1,500 to 1,600 ft. with the light drill first.

A Carlson compass is being taken in with the heavy drill and this will be used to make tests for deviation. If the drill should veer from its objective, the hole can be wedged.

The drill will probably be used later for deep drilling on the property of Buffalo Red Lake Gold Mines, which is now testing the extension of the Hasaga zone, where important values have been obtained in drilling in the last six months.

The drill returns a core 1⅛-in. in diameter and possesses a hydraulic head. Recently it has been used for drilling near Val d'Or, in a section in which overburden was rather heavy.

While the drill is the only one of its kind in Canada, there are a number in the United States. Inspiration Mining and Development Co. and its subsidiary, Sudbury Diamond Drilling Co., which owns the drill, are now operating 74 drills jointly, with two further drills to be placed in operation.

Shunda & Lion Oils Join in Test Wells

Shunda Oils, active independent development company with headquarters in Windsor, Ont., and Lion Oils, Alberta refiner, marketer and producer, with headquarters in Calgary, have joined forces for a projected three-well drilling program on the southern Alberta plains, between the Taber and Conrad oilfields.

Their initial joint test, Shunda-Lion No. 1, being started immediately in the northwest 10 acres of LSD 4 23-7-15w45, about 1,000 ft. southeast of the Lion-Taber No. 1 well, drilled in 1944. It will be spudded by this weekend by contractor Canokla Drillers, using Star spudder purchased from Lion Oils. Objective is the Ellis sand, which was found to be oil-saturated at the Lion-Taber No. 1. (Some estimates of productivity in the Ellis at the old well ranged up to 60 bbls. daily, but the well was deepened and abandoned without exhaustive Ellis testing.)

Shunda and Lion participate equally in 18,000 acres of Crown oil and gas rights in the vicinity of their initial joint well.

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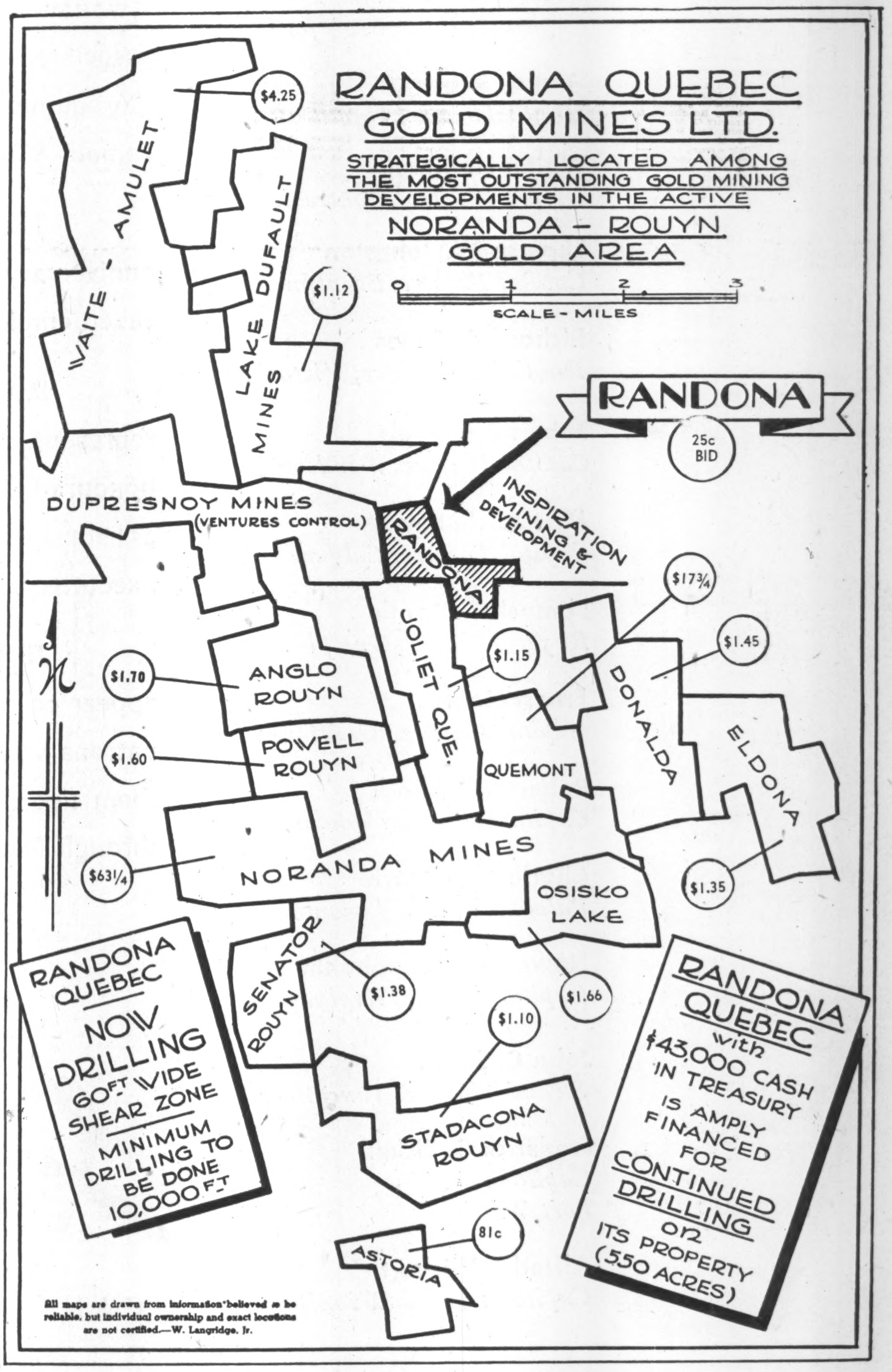
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